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KOWLOON-CANTON RAILWAY. TIME-TABLE.

WEEK DAYS

	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Kowloon... ..Dep.	6.40	9.15	10.30	12.00	1.15	4.35	5.25	7.10
Yauwatt... ..Dep.	6.50	9.24	10.39	12.09	1.24	4.44	5.34	7.19
Shatin... ..Dep.	7.03	9.36	10.51	12.21	1.36	4.56	5.46	7.31
Taipei... ..Dep.	7.15	9.48	11.04	12.34	1.49	5.09	5.59	7.44
Taipei Market... ..Dep.	7.21	9.54	11.10	12.40	1.55	5.15	6.05	7.50
Fanning... ..Dep.	7.33	10.06	11.22	12.52	2.07	5.27	6.17	8.02
Shumshui... ..Dep.	7.38	10.11	11.27	12.57	2.12	5.32	6.22	8.07
Shumshui... ..Arr.	7.43	10.16	11.32	13.02	2.17	5.37	6.27	8.12

	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Shumshui... ..Dep.	7.31	9.06	10.38	11.40	3.00	4.17	5.18	6.08
Shumshui... ..Dep.	7.38	9.13	10.45	11.47	3.07	4.24	5.25	6.15
Fanning... ..Dep.	7.53	9.18	10.49	11.51	3.11	4.28	5.29	6.19
Taipei Market... ..Dep.	7.43	9.26	10.58	12.02	3.21	4.38	5.39	6.29
Taipei... ..Dep.	7.46	9.30	11.04	12.07	3.25	4.42	5.43	6.33
Shatin... ..Dep.	7.59	9.43	11.17	12.21	3.38	4.56	5.57	6.47
Yauwatt... ..Dep.	8.13	9.58	11.29	12.33	3.50	5.08	6.09	6.59
Kowloon... ..Arr.	8.20	9.05	11.37	12.41	3.58	5.16	6.17	7.07

SUNDAYS AND PUBLIC HOLIDAYS

	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Kowloon... ..Dep.	8.40	8.55	9.15	10.30	12.00	2.25	5.20	7.10
Yauwatt... ..Dep.	8.50	9.04	9.24	10.39	12.09	2.31	5.26	7.19
Shatin... ..Dep.	9.03	9.17	9.36	10.51	12.21	2.43	5.38	7.31
Taipei... ..Dep.	9.15	9.29	9.48	11.04	12.34	2.55	5.50	7.44
Taipei Market... ..Dep.	9.21	9.35	9.54	11.08	12.38	3.00	6.05	7.48
Fanning... ..Dep.	9.33	9.47	10.06	11.19	12.49	3.11	6.20	7.58
Shumshui... ..Dep.	9.38	9.52	10.11	11.23	12.53	3.15	6.24	8.03
Shumshui... ..Arr.	9.43	9.57	10.16	11.28	12.58	3.21	6.30	8.08

	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Shumshui... ..Dep.	8.12	10.38	11.40	3.00	4.17	5.20	6.40	8.09
Shumshui... ..Dep.	8.19	10.45	11.47	3.07	4.24	5.27	6.47	8.16
Fanning... ..Dep.	8.23	10.49	11.51	3.11	4.28	5.31	6.51	8.20
Taipei Market... ..Dep.	8.33	10.59	12.02	3.21	4.38	5.41	7.01	8.30
Taipei... ..Dep.	8.37	11.04	12.07	3.25	4.42	5.45	7.05	8.34
Shatin... ..Dep.	8.51	11.17	12.21	3.38	4.56	5.59	7.19	8.48
Yauwatt... ..Dep.	9.03	11.29	12.33	3.50	5.07	6.10	7.30	8.59
Kowloon... ..Arr.	9.11	11.37	12.41	3.58	5.15	6.18	7.38	9.07

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Hongkong 16th February, 1925. [23]

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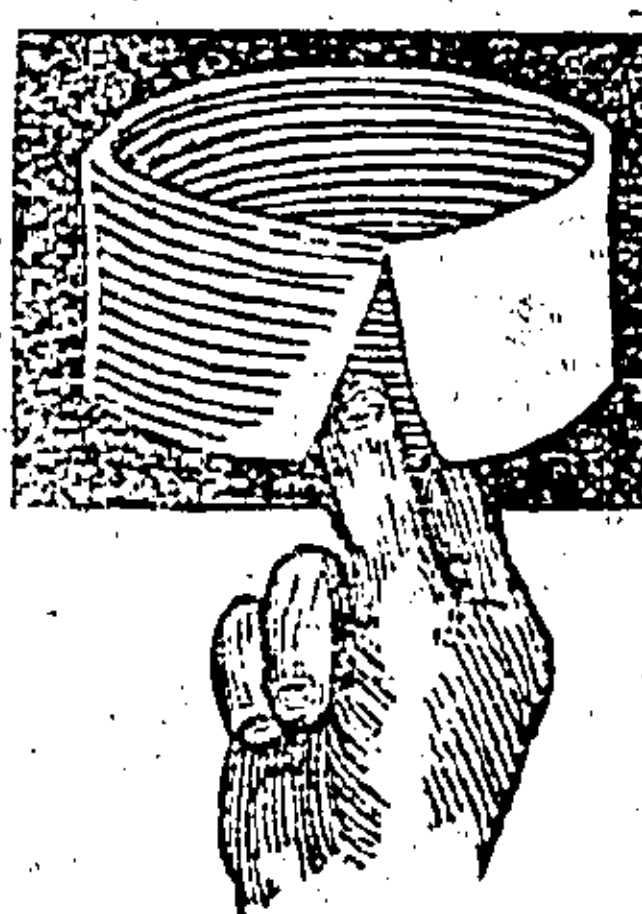


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LOCAL SPORT

FOOTBALL

RESULT OF MATCHES PLAYED ON SATURDAY

Saturday's games resulted as under:

INTERPORT TRIAL GAME

Colours 2 Whites 0
H.K.F.C. CHALLENGE SHIELD—
JUNIORS.

E. Surreys' Drums 8 University "B" ... 0
University "A" ... 5 H.K.F.C. Res. ... 3
Kowloon Res. ... 1 South China "A" ... 1

HONGKONG LEAGUE

DIVISION I.
R.A. 2 H.M.S. Tamar ... 0

DIVISION II. "A"
E. Surreys' Res. ... 5 St. Joseph's ... 3

R.A. Reserves ... 4 Club de Recreo ... 1

DIVISION II. "B"
Moslem Club "A" ... 4 St. Joseph's Bdrs. ... 0

St. Joseph's Res. ... 1 Kowloon "B" ... 0

INTERPORT TRIAL

The first game of a series of Interport trials was played on the Kowloon F.C. ground on Saturday.

The game was very fast throughout, but the smallness of the ground did not suit some of the players. The Colours had the advantage forward while the Whites had a strong defence, although Wheeler and Xavier made a good impression. After a turn of attacking by both sides, during which Suen missed a good chance to give the Whites the lead, Gosano opened the score for the Colours, with a shot which kept low. Humberstone sent out several times to the right but found Taylor not up to receive and the ball went behind. Howard had a good opening but sent over the bar. Wynne was playing a safe game and had plenty to do in holding Gosano and Butler. Stewart beat Humberstone when Taylor sent the ball over but the Surrey player came again and tested Rodger with a low shot. Howard and Butler failed to get home with well directed shots. Wynne gave away a corner, but Bishop cleared the flag kick and sent Humberstone in, but Stewart beat the Surrey's player before he got his shot in. The Whites forwards had more chances to score than the Colours but shooting was wild. Half-time: Colours, 1; Whites, 0.

From the re-start the Colours took up the attack, Wynne clearing from a centre by Charlesworth. For a time the game favoured the Whites and Rodger had a busy time. Leung Yuk Tong stopped Howard, but the Colours returned on the left, Macklesworth ending up a run down the wing by sending behind. Gosano received from Charlesworth but shot wide. A fine cross shot by Charlesworth went begging owing to the left wing not being up. The Colours went further ahead when Wynne, in trying to clear from a centre by Charlesworth, gave away a corner, which resulted in Gosano finding the net from close range. Being two goals down the Whites tried hard to wipe off the arrears but their forwards failed in front of goal. Wheeler was forced to concede a corner but Brown sent behind from the flag kick. The final whistle found the Colours winners by two goals to nil.

Colours—G. Rodger; Wheeler and Xavier; McGreavy, J. Stewart and Brastowe; Charlesworth, Howard, Gosano, Butler and Macklesworth.

Whites—A. E. Clarke; Wynne and Bishop; Mitchell, Simms and Leung Yuk Tong; Taylor, Forsyth, Humberstone, Suen Kum Shun and Brown.

Referee: Mr. Baldwin. Kissammas Messrs. Austin and Fernie.

COMMENT ON THE PLAY
The selection Committee's task was not made easier by the exhibition of the players in this match. Rodger had more to do than Clarke in the respective goals. The shots that beat Clarke were good ones, the first being a clever one well worked by Gosano. The second goal was a trap close in, following a well placed corner kick. The backs defended well and used good judgment. The halves on both sides worked hard, McGreavy, slowing to advantage against a light wing. Sims and Stewart, on their respective sides, worked hard and broke up several attempts at combination. The Colours had the advantage forward with three of the East Surrey players in the attack, with Gosano as the pivot. Howard played a good game in the open but was wild at shooting. Humberstone made several good attempts to get through, but received little support from his inside men. Taylor and Charlesworth did well as right wingers for their respective sides. A further trial has been fixed for Wednesday next on the H.K.F.C. ground.

R.A. v. "TAMAR"

These teams met in their return league game at Sookunpoo, the game ending in a win for the Artillery by two goals to nil.

The R.A. had the advantage of a light breeze in the opening half. Wavish was soon called upon to defend, Reade and Pulford giving the Navy goal-keeper plenty to do. Hands against McBrinn close in spoilt a good opening for the Tamar. The sailors came again but a good centre from Rowkins was wasted. The R.A. took the lead through Reade after Pulford had put in some good work. At the interval the R.A. were leading by 1 to nil.

The sailors had the better of the exchanges in the opening minutes of the second half, but McBrinn failed to pass. Stanton, Brown had hard luck with a shot that struck the post and bounced out of play. After Barker had cleared from Pulford, the R.A. came through on the right, Grew sending over for Wilson to head into goal. The final whistle found the R.A. winners by two goals to nil.

R.A.—Stanton; Trim and Excell; Rachel, Vicars and Smith; Grew, Pulford, Reade, Wilson and Moakes.
Tamar—Wavish; Futter and Barker; Sandys, Hudson and Regan; Hellier, Willis, McBrinn, Brown and Rowkins.
Referee—Mr. Smyth

SOUTH CHINA "A" v. KOWLOON RESERVES

Playing in the shield game on the Railway ground at Kowloon, the above teams played a drawn game of two goals all. South China had the better of the exchanges.

All the goals were scored in the second half.

H.K. CLUB RESERVES v. UNIVERSITY "A"

The first half of this game on the Club ground was a very even tussle, each side scoring once. Hill had hard luck with a fast shot early in the game. Jap gave the University the lead, but Pile made the scores equal before the interval. Jap scored again for the University in the second half and Pile followed suit for the Club. From now until the end, the play favoured the University and goals were scored by Gutierrez (2) and Barnes, the University winning by five goals to two.

EAST SURREYS DRUMS v. UNIVERSITY "B"

The Surreys had a runaway win in the shield game, with the University, by eight goals to nil. Robertson opened for the Drums and Muffett put on five, and Freestone two before the final whistle sounded.

R.A. RESERVES v. CLUB DE RECREIO

By four goals to one the R.A. beat the Recreo at Sookunpoo in a league game. Newham scored three goals in the first half, the teams crossing over with the Artillery leading by three clear goals. Carvalho scored for the Recreo on resuming and Williams put the gunners further ahead before the final whistle sounded.

EAST SURREYS' RESERVES v. ST. JOSEPH'S

On St. Joseph's ground the East Surreys won by five goals to two. Cheeseman (2), Stairs and Peckett scored for the Reserves and Ward (2) for the College.

MOSLEM "A" v. ST. JOSEPH'S BOARDERS

The Moslem "A" had a strong team out against the Boarders and won by four goals to nothing. Dallah scored twice in the opening half, and Mahomed and Hussain in the second.

ST. JOSEPH'S RESERVES v. KOWLOON "B"

This game on the St. Joseph's ground was very keenly contested, the Reserves winning by the only goal scored. Hachima scored five minutes before the interval.

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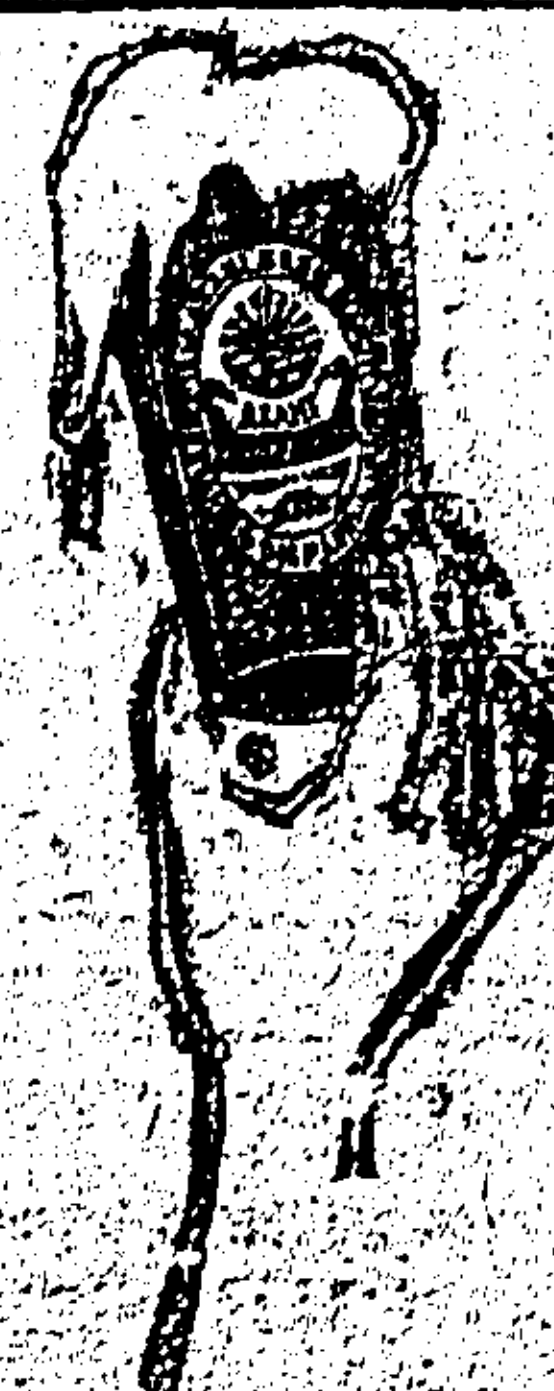
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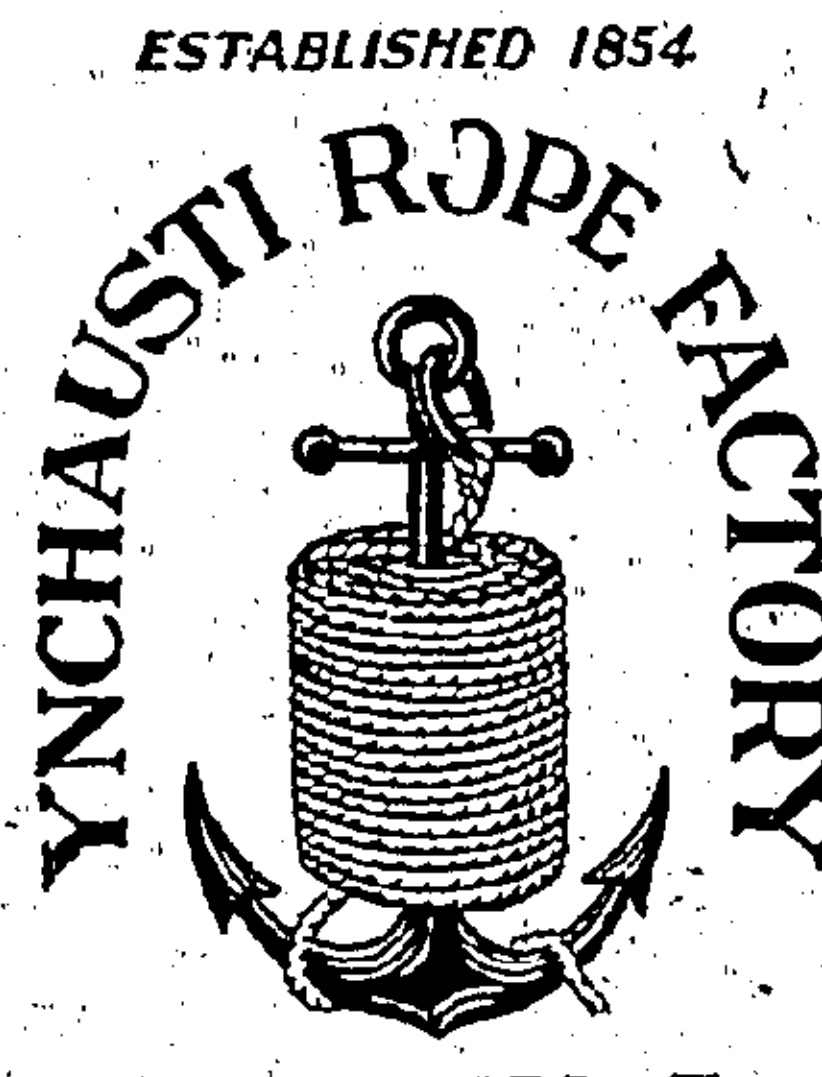
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ON
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Dinner \$4 Per Head.

FANCY OR EVENING DRESS OPTIONAL.

Late Bus to the Peak Hotel—12.15 a.m.
Special Bus to the Hongkong Hotel—12.30 a.m.

Tables for above may now be booked at
THE HONGKONG or REPULSE BAY HOTELS.
Telephones C. 32 and C. 776.

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ONLY ONE VISIT FRENCH STORE
To THE
You will be surprised by the Variety and Highest Quality of the New
CHRISTMAS CONFECTIONERY.

MARONS GLACES EXTRA VANILLES in Tins and by Weight.
BONBONS CHOCOLAT LIQUEURS in Fancy Boxes.
DELICIOUS ENGLISH CAKE.
DESSERTS—Amazons Imperiales Surfiner, Bonbons Liqueur, Bonbons Nougat, Pralines Extra, Caramels Mous, Gommages Assorties.
CHOCOLAT—Bouches Nougat Extra, Bonbons Chocolat, Bouches Montelimar, Tanguis Creme Menthe, Bouches Nougat Extra, Sarsalades, Cereales de Lys, Nougatine de Nevers Extra.
NOUGAT EXTRA and a great Assortment of FINE FANCY BOXES, etc. etc.
Tel. 724. 9, BEACONFIELD ARCADE.

COMPANY REPORTS.

BANK OF EAST ASIA, LTD.

The profit for the year, including \$123,089.37 brought forward from last year and, after paying all expenses and charges and providing for all bad and doubtful debts and other contingencies, amounts to \$823,413.57. From this amount an Interim Dividend of \$3 per share on 50,000 shares (\$150,000) has already been paid, leaving a balance of \$673,413.57 available for appropriation which the Directors propose to deal with as follows:—

To pay a Final Dividend of \$3 per share on 50,000 shares absorbing \$150,000.00
To pay a bonus of \$2 per share on 50,000 shares absorbing 100,000.00
To transfer to Reserve Fund 200,000.00
To pay a bonus to Directors, holders of Founders Shares and the Staff 80,050.29
To carry forward 153,363.23
\$673,413.57

"STAR" FERRY COMPANY, LTD.

The Directors in their report, for the twelve months ended December 31st, 1925 say:—

The net earnings of the boats, after paying all working expenses, amounted to \$298,119.77.

The amount at credit of Profit and Loss Account, after transferring \$200,000 to Reserve Fund, \$20,000 to Accident Fund, and \$94,608.32 to Special Repairs Fund, paying for repairs and a retiring bonus to the former Secretary, allowing for Directors' and Auditor's fees, bad and doubtful debts and depreciation, including \$211,418.08 brought forward, is \$272,234.69, which, with the approval of shareholders, it is proposed to appropriate as follows:—

To pay a Dividend of \$1.50 per share \$120,000.00
To pay a Bonus of \$1.50 per share 120,000.00
To carry forward 32,234.69
\$272,234.69

Directors.—Mr. D. G. M. Bernard and Hon. Mr. A. O. Lung joined the Board in place of Mr. B. D. F. Beith and Mr. C. Gordon Mackie resigned.

In accordance with the Articles of Association Hon. Sir C. P. Chater, Kt., C.M.G., retires but being eligible offers himself for re-election.

Auditor.—The accounts have been audited by Mr. C. Bernard Brown, A.C.A., who offers himself for re-election.
D. G. M. BERNARD,
Chairman.

HONGKONG TRADE NOTES.

CHINA TIN.

The total exports of China Tin from Hongkong during the year 1925, amounted to approximately 7,850 tons as compared with 7,350 tons in 1924 and 8,600 tons in 1923. Of these 7,850 tons, the principal consumers have been:—

United Kingdom about 500 tons.
North and Middle China 2,400
Japan 1,200
United States 3,500

The total imports into Hongkong during the year amounted to about 7,500 tons. The stocks in Hongkong were low during the whole year. The local price, which follows the movements of the price of the Straits Tin, has fluctuated within narrower limits than in former years. The highest point for the year was Hk. \$141 per picul in the beginning of January 1925 and the lowest point was Hk. \$121 in March. The months of June to October, were very quiet while the business was somewhat active during the first four or five months as well as towards the end of the year.

WOOLLENS 1925.

During the year 1925 there was very little ordering principally on account of the Strike and Boycott. Owing to a rumour of the early settlement of these troubles some fresh business was put through in December. Woollens have come to stay in China and no matter what prevailing conditions are there will always be a demand for this line. This is evidenced by the fact that clearances of woollens during the strike and boycott have not been unsatisfactory. The merchant has not cleared the obstacles set up to bar the entry into China of these goods. This has been done by the Chinese dealers here to whom the goods were sold. England has practically no competitors in woollens, whereas in cottons the Japanese are making great headway in China at the expense of Manchester. The business which was not forthcoming in 1925 is not lost but only deferred. Unfortunately business deferred is like "hope deferred" inasmuch as it maketh sick the heart of the manufacturer.

Up to the present over 210,000 has been collected in aid of the flood sufferers in Holland.—*Reuter.*

Sir Ronald Lindsay, British Ambassador in Constantinople, is now at Angora, where he is to have a conversation with the Turkish Government upon the League decision regarding Mosul. He called upon Tewfik Rasid Bey, Foreign Minister, shortly after his arrival.—*British Wireless.*

A cable from Melbourne states that a German firm has recently made enquiries regarding the establishment of textile factories in Australia.

HONGKONG STOCK EXCHANGE.

CLOSING QUOTATIONS.

JANUARY 22nd, 1926.	
Hongkong Bank	\$1,080 buy.
Do. London	\$128 nom.
Chartered Bank	\$274 nom.
Mercantile Bank, A. & B.	\$224 nom.
Do. O.	\$214 nom.
P. & O. Bank	\$24 nom.
Bank of China	\$35 nom.
Canton Insurance	\$190 buy.
China Underwriters	\$34 nom.
North China Insurance	\$145 nom.
Union Insurance	\$355 buy, 254 sa.
Yangtze Insurance	\$35 buy.
China Fire Insurance	\$165 buy.
Hongkong Fire Insurance	\$800 sel.
Donglases	\$33 sel.
H.K. & M. Steamboats	\$24 sel.
Hongkong Tugs	\$44 nom.
Indo-China (Bank)	\$34 nom.
Do. (Bank)	\$45 nom.
Shell Transport	\$77/2 nom.
Star Ferry	\$55 sel.
Waterboats	\$16 buy.
Oriental Navigations	\$250 nom.
China Sugars	\$31 sel.
Malayan Sugars	\$48 nom.
Benguet	\$1.90 nom.
Kailan Mining Ad.	\$4 buy.
Langkate (combined)	\$14 sel.
Do. (single)	\$14 sel.
Shanghai Exploration	\$14 sel.
Shanghai Loans	\$14 sel.
Ranb	\$5.80 sel.
Trench Mines	\$5/2 nom.
Ural Caspian	\$/2 nom.
H.K. & W. Wharves	\$123 sel.
H.K. & W. Docks	\$574 buy.
Hongkows	\$165 nom.
New Engineering	\$14 buy.
Shanghai Docks	\$14 sel.
H.K. & S. Hotels (old)	\$14 buy.
Hongkong Lands	\$33 sel.
Hongkong Realty (cp.)	\$3 buy.
H.K. Territorials (cp.)	\$8 buy.
Humphreys Estates	\$132 nom.
Prince's Buildings	\$150 nom.
Rural Lands	\$7 sel.
Rwo Cottons	\$10 sel.
Oriental	\$14 sel.
Shanghai Cottons (old)	\$14 sel.
Do. (new)	\$14 sel.
Amusements	\$14 sel.
Canton Iron	\$14 sel.
Cements (combined)	\$14 sel.
Do. (old)	\$14 sel.
Do. (new)	\$14 sel.
China Buses	\$14 sel.
China Lights (combined)	\$14 sel.
Do. (old)	\$14 sel.
Do. (new)	\$14 sel.
China Providents (comb.)	\$14 sel.
Do. (old)	\$14 sel.
Constructions	\$14 sel.
Dairy Farm	\$14 sel.
Der A. Wing (cp.)	\$10 nom.
Hongkong Electric	\$51 nom.
Macao Electric	\$40 nom.
H.K. Developments	\$30 sel.
H.K. Buses (combined)	\$40 sel.
Do. (old)	\$14 sel.
Do. (new)	\$14 sel.
Hongkong Tramways	\$21 buy.
Lane Crawfords	\$124 nom.
Mackintosh	\$214 nom.
Peak Trams (old)	\$14 sel.
Do. (new) (cp.)	\$14 sel.
Singapore	\$11 sel.
Taxis	\$14 sel.
United Asbestos	\$20 nom.
Watsons (old)	\$124 buy.
Do. (new)	\$124 buy.
Wm. Powells	\$13 sel.
buy—buyers; sel.—sellers; sa.—sales; nom.—nominal.	

COMMERCE IN JAPAN.
LATEST NEWS BY CABLE.

The Consul-General for Japan is now receiving a monthly commercial cable from Japan. Following are extracts from the cable received on January 22nd:

FOREIGN TRADE.

Foreign Trade of Japan during last month:
Value of Exports 207,000,000 yen
Value of Imports 185,000,000 yen
Excess of Exports 22,000,000 yen

TRADE WITH CHINA.

Trade of Japan with China during last month:
Value of Exports 41,000,000 yen
Value of Imports 39,000,000 yen
Excess of Exports 2,000,000 yen
Exchange market: Prosperous.

NOTE CIRCULATION.

Bank of Japan Notes in circulation on the 10th of this month: 1,278,000,000 yen.
Excess over Reserves: 100,000,000 yen.
Amount of Advances by the Bank of Japan on the 10th of this month: 368,000,000 yen.

Interest-rate of overnight Call Loan in Tokyo money market on the 10th of this month: 1.12 per cent. p.m.
1.014 per cent. p.m.

Investment: Debentures decreased.
Proposed Capital of Industrial Promotions and Expansions during the last month: according to the returns of the Bank of Japan: 89,000,000 yen.

Amounts of Bonds and Stocks issued during last month according to the returns of the Hypothec Bank of Japan: 68,000,000 yen.

Stock market: Prosperous.
Quotations on the Tokyo Stock Exchange of the new shares in Kanegafuchi Spinning Company future delivery on the 10th of this month: Yen 153.90.

SILK TRADE.

Merchandise market price of raw silk showing tendency to increase.
Quantities of raw silk exported during the last month from Yokohama and Kobe: 46,900 bales.

Quotation of raw silk for future delivery on Yokohama-Silk Exchange on the 10th of this month: Yen 203.90.
Price of Habutae plain "Echizen" 8" m/20" x 30yds per 100 m/m at Kobe: Yen 16.35.

COTTON YARNS.

Out of cotton yarns during the last month, according to the returns by the Japan Spinners' Association: 231,600 bales of 40 bales.

Quantities of Cotton Yarns exported during the last month, according to the returns by the Japan Cotton Yarn and Cloth Exporters' Guild: 25,000 bales (of 40 bales).

(Continued on next column).

You've heard a lot about Big Pictures:
This is the biggest of them all!

TO-DAY TH SATURDAY
At 2.30, 5.15, 7.15 and 9.15 p.m.

CARL LAEMMLE

PRESENTS

HIS COLOSSAL PHANTASY IN 10 REELS
THE PHANTOM OF THE OPERA

WITH

LON CHANEY

EXQUISITE MUSICAL PRESENTATION.

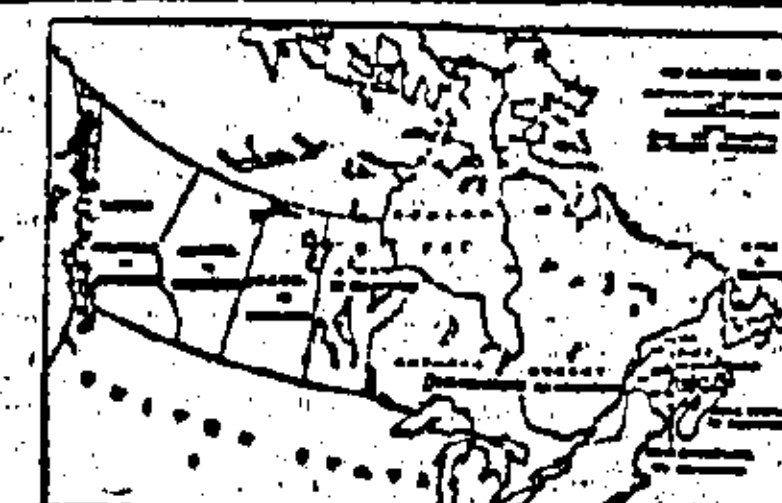
QUEEN'S

INVESTMENTS.

WE BUY—		WE SELL—	
1/20 Banks	100 Canton Ins.	500 Spore Trams	100 Dairy Farms
10/20 Unions	100 C. Lights (old)	200/500 L. Crawfords	100 Mounties
100/500 Construs.	100 do. (new)	100/500 Underwriters	100/500 Electric
50 Electric	100/300 Sugars	100/500 Peak Trams	10/20 Hk. Fires
500 Malakoff	5/10 Wharves	50 Realities	10/20 Canton Ins.
500 Glensay	500 Rauba		
500 Ay. Moleks	50/100 Amusements		
500 Kadsah	50 L. Crawfords		
100 Malaka Pin.			

SMALL INVESTORS.

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Serving Canada
from Sea to Sea.

SATISFACTORY service comes naturally from a Bank that is reliably informed on general business conditions and can offer a system of direct connections throughout the country.

Owing to the extent and influence of our widespread organization, with over 500 branches, many advantages are available to customers of

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IS THE

MOUTRIE.

LIBERAL DISCOUNT FOR CASH, OR SMALL MONTHLY INSTALMENTS.

CATALOGUE ON REQUEST.

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PREPAID "WANTED" ADVERTISEMENTS

TO LET—From April 1st, 1926, for Six Months, Well Furnished Flat, Four Rooms, Central District, All Modern Conveniences including Elevator. Apply—Box No. 155, c/o Hongkong Daily Press. (155)

Quotation of the Cotton Yarn Standard for future delivery on Osaka Merchandise Exchange on the 10th of this month: Yen 2.83.

Quotation of Standard Rice for future delivery on Tokyo Rice Exchange on the 10th of this month: Yen 38.50.

Index Number of Wholesale Prices for last month, according to the returns by the Bank of Japan: 256.23.

Amount of Bills cleared throughout the country during the month before last: 712,000,000 yen.

Merchandise in stock throughout the country at the end of the month before last: 518,400,000 yen.

Charter market: At the end of year, busy in coastal transportation; in South Sea business: became prosperous; Ocean transportation: dull.

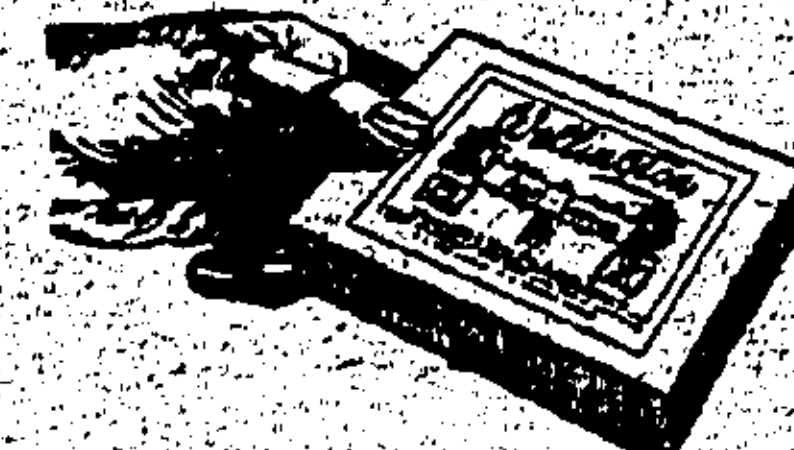
GENERAL CONDITIONS.

Throughout the latter half of the year, the economic situation in Japan has shown reasonable expansion and development as shown by

(1) the lowering of interest rates;
(2) improved price of stock;
(3) good crop, and yet high price of rice, wheat and cocoons;
(4) increase in export of raw silk and silk piece goods;

(5) restoration of industrial circles into normal and settled conditions;
(6) recovery of national economy and restoration in foreign exchange.

Optimism prevails in business circles at the beginning of the year regarding prospects in the coming year. Prosperity in the business world, however, depends upon the low rate of interest, which can only be attained by improvement, to be realized by the further efforts of Japan, in the international balance of debt.



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THE FINEST PLATE FOR FLASH-LIGHT WORK.

WELLINGTON & WARD, LTD.,
ELSTREE, ENGLAND

A ROTHSCHILD DEAL.

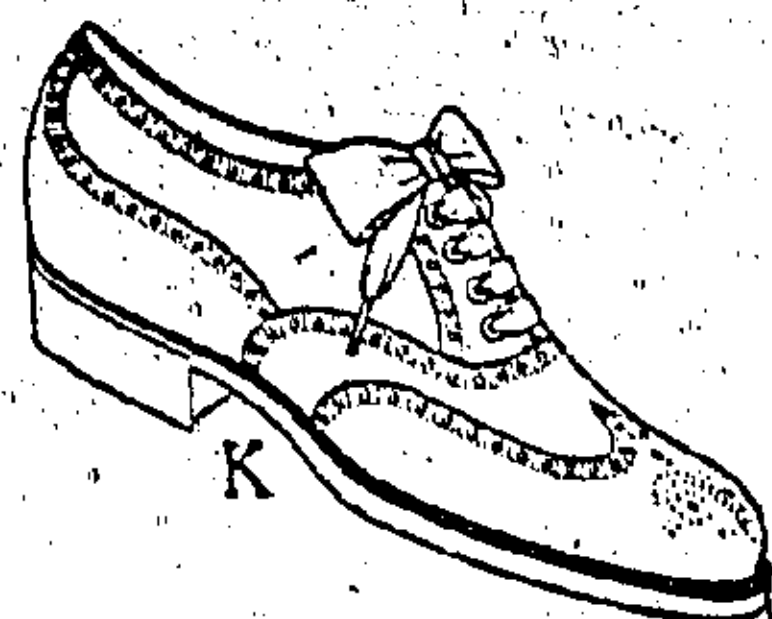
£78,000 FOR MAKING SURE OF THEIR CITY ADDRESS.

Because they want their address, which is well known in financial circles, to remain New-courst, St. Swithin's-lane, E.C., Messrs. N. M. Rothschild and Sons have surrendered their present lease to the City Corporation before expiry, and have been granted a further lease of their premises at a much higher rental, involving extra expenditure of £78,000.

The Corporation has granted a new lease for 50 years from the end of 1925, but the annual rental will be £7,000 instead of £1,000, as at present.

The present lease does not expire until 1938, but rather than run the risk of not being able to obtain a further lease at that time, in case of the land on which their premises stand being wanted for building purposes, the firm applied to the Corporation for an immediate renewal.

"K" BROGAN SHOES.



A Walking Shoe of distinctive appearance and comfortable wear.

Stocked in Tan Willow Calf in three smart shapes, also Black Box Calf in a medium width toe.

WE ALLOW 10% DISCOUNT FOR CASH.

MACKINTOSH & Co., Ltd.

MEN'S WEAR SPECIALISTS.

Alexandra Building.

Des Vaux Road.

DAIRY FARM NEWS.

FINEST MACAO LOBSTERS

COOKED AND READY FOR THE TABLE.

50 Cents per lb.

MACAO SOLES.

60 Cents per lb.

THE DAIRY FARM, ICE & COLD STORAGE CO., LTD.

GREET YOUR FRIENDS WITH NEW YEAR CARDS WHICH THEY WILL APPRECIATE.

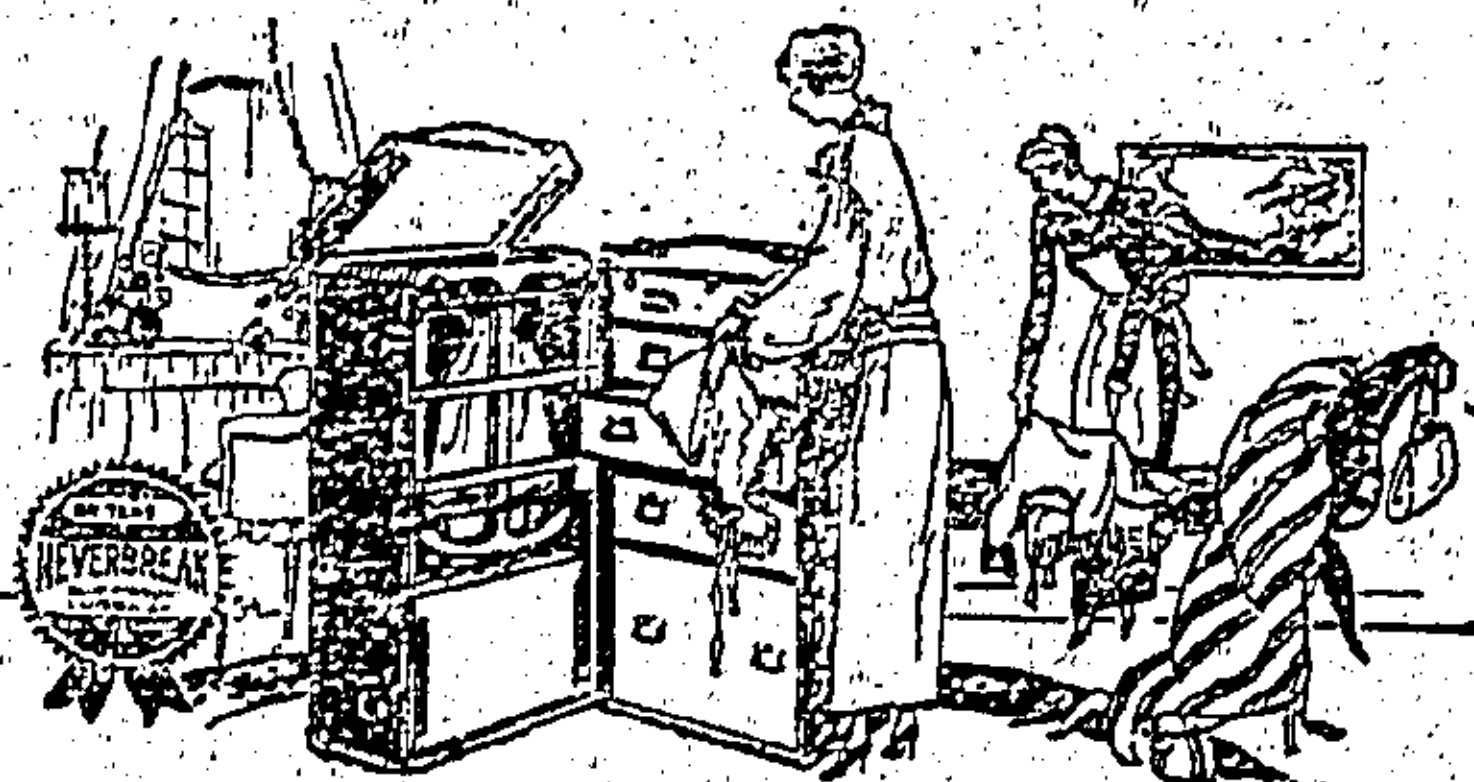
YOUR SELECTION FROM OUR BEAUTIFUL ASSORTMENT CANNOT FAIL TO PLEASE THEM

THE SINCERE CO., LTD.

WHITEAWAY'S SALE

LAST WEEK

Mon., Jan. 25th, to Sat., Jan. 30th.



SPECIAL SALE PRICES ON
WARDROBE TRUNKS,
CABIN TRUNKS,
HAT BOXES,
SUIT CASES,
ATTACHE CASES,
KIT BAGS,
TRAVELLING RUGS, Etc., Etc.

FIRST FLOOR SHOWROOMS.

WHITEAWAY, LAIDLAW & Co., Ltd.
HONGKONG.

LOCAL SPORT.

CRICKET.

SATURDAY'S LOCAL MATCHES.

There were three First League matches on Saturday. The Navy defeated the University, Craigengower suffered defeat at the hands of the Royal Artillery, and the Civil Service C.C. beat the Chinese.

LEAGUE-DIVISION I.

UNIVERSITY v. ROYAL NAVY.

The Navy improved their position in the League by beating the University. Lieut. Halsey, for the Navy, scored 114 before falling to a catch by Ng off Hett. His score included 23 fours and a five.

Scores:—

UNIVERSITY 1st XI.	
A. A. Rumjahn, l.b.w., b Woodward	17
H. N. Balhatchet, b Woodward	10
B. P. Ng, l.b.w., b Woodward	0
D. K. Samy, c Armitage, b Woodward	0
D. Laing, b Cantrell	0
C. W. Lam, b Woodward	0
A. S. Hett, b Woodward	30
S. Hachuma, c Simms, b Cantrell	17
S. O. Shahabudin, b Cantrell	5
W. H. Sling, b Woodward	0
R. A. Ponsonby Fane, not out	4
Extras	4
Total	88

Bowling Analysis.

	O.	M.	R.	W.
Woodward	7	2	44	7
Halsey	0	2	13	0
Cantrell	3	2	28	3

ROYAL NAVY 1st XI.

Lt. Com. Armitage, c and b Lam	39
Lt. Emley, l.b.w., b Lam	8
Mid. Simms, b Lam	0
Mid. Stephenson, b Shahabudin	24
Lt. Halsey, c Ng, b Hett	114
Pay-Com. Woodward, c Lam, b Shahabudin	31
Lt. Wauchope, L. Laing	20
Lt. Sillitoe, b Laing	0
Capt. Lake, not out	0
Lt. Com. Beatty, c Lam, b Shahabudin	1
Extras	12
Total (for 9 wickets)	249

Lt. Col. Cantrell did not bat.

Bowling Analysis.

	O.	M.	R.	W.
Shahabudin	8	0	30	3
Lam	10	1	73	3
Rumjahn	5	0	41	0
Samy	3	0	23	0
Balhatchet	2	0	18	0
Laing	2	0	13	2
Hett	4	0	38	1

C.C.C. v. R.A.

Craigengower were at home to the Royal Artillery. The home side batted first, and made 75 runs. The Army men won the match soon after the fall of the third wicket. Lieut. Smith was top scorer with 55 (which included 11 fours).

Scores:—

CRAIGENGOWER.	
Rough	0
E. Fincher, c Clayton, b Gifford	18
W. G. Guest, c Gifford, b Smith	18
T. Grimes, b Rough	9
D. Fritz, c Smith, b Gifford	5
E. Zimmerman, b Rough	3
A. B. Hanson, c Hattersley	8
Smith, b Gifford	8
W. Hall, run out	8
C. E. Gahagan, b Rough	0
Y. Abbas, not out	0
F. Schnepel, b Gifford	0
Extras	8
Total	75

Bowling Analysis.

	O.	M.	R.	W.
Rough	12	4	28	4
Lt. Smith	5	1	18	1
Gifford	8	2	21	4

ROYAL ARTILLERY.

Capt. Bensley, c Hanson, b Fritz	9
Gr. Maddocks, b Fritz	20
Lt. Chester, c and b Guest	17
Major Hattersley Smith, c Guest, b Fincher	31
Capt. Parkes, c Fritz, b Fincher	16
Lt. Smith, c Abbas, b Guest	55
Lt. Hall, b Hanson	4
M/Gr. Rough, b Fincher	20
Sgt. Gifford, b Fincher	0
Bdr. Rule, not out	12
Extras	14
Total (for 9 wickets)	204

Gr. Clayton did not bat.

Bowling Analysis.

	O.	M.	R.	W.
Guest	14	3	60	2
Fincher	11	1	68	4
Fritz	9	1	45	2
A. Hanson	2	0	17	1

C.R.C. v. C.S.C.C.

The Civil Service C.C. had an easy win against the Chinese, on the latter's ground. The Chinese batted first and were dismissed for 79. For the winners, Lawrence made 82 (not out), which included 7 fours and a six.

Scores:—

CHINESE R.C.	
Ng Sze Kwong, b Reed	0
C. Choo, c Holdman, b Sayer	9
W. Hung, b Reed	3
T. E. Yeoh, c Sayer, b Hamilton	30
J. D. Youngsaye, l.b.w., b Reed	1
H. C. Hung, b Sayer	5
Chang Kwok Wah, b Hamilton	8
H. L. Yung, st. Holdman, b Sayer	5
H. Ching, b Sayer	5
H. L. Lim, b Sayer	1
C. E. Wong, not out	6
Extras	6
Total	79

Bowling Analysis.

	O.	M.	R.	W.
Reed	9	4	16	3
Baker	5	0	14	0
Sayer	7	1	29	5
Hamilton	4	1	14	2

Civil Service 1st.

F. Baker, b H. Hung	29
F. J. de Rome, st. Choo, b H. Hung	39
A. E. Wood, c W. Hung, b H. Hung	11
E. F. Fincher, not out	21
F. E. Lawrence, not out	52
Extras	20
Total (for 3 wickets)	172

E. W. Hamilton, H. Wallington, R. S. W. Tattersall, F. H. Holdman and E. B. Reed did not bat.

Bowling Analysis.

	O.	M.	R.	W.
Ng Sze Kwong	8	0	33	0
W. Hung	13	1	47	0
H. Ching	11	0	32	0
H. Hung	7	1	16	3
Youngsaye	4	0	24	0

LEAGUE-DIVISION II.

P.R.C. v. ROYAL NAVY II.

The match between the Royal Navy II. and the Police Recreation Club on the latter's ground resulted in a draw.

Scores:—

ROYAL NAVY II.	
Sub-Lt. Duncan, c and b King	33
Com. Gray, b Lacey	61
Pay-Com. Coomber, b King	1
Lt. Hayter, c Reynolds, b Alexander	6
Lt. Holmstrom, c and b Lacey	17
Com. Ryan, b Robertson	5
Lt. Palairat, c Dyer, b Robertson	19
Pay-Lt. Nave, b Robertson	21
Lt. Conway, c and b Sparrow	2
Lt. Spencer, not out	2
Cpl. Lee, run out	0
Extras	11
Total	180

Bowling Analysis.

	O.	M.	R.	W.
Lacey	12	1	46	2
Robertson	12	2	52	3
Alexander	6	1	37	1
King	6	0	26	2
Sparrow	2	0	8	1

POLICE R.C.

W. E. Meadows, b Lee	15
C. F. Alexander, b Hayter	8
Randle, c Spicer, b Hayter	12
T. H. King, l.b.w., b Palairat	6
W. L. Sparrow, c Duncan, b Palairat	38
A. Lacey, b Palairat	0
R. G. Robertson, b Coomber	21
R. A. Coleman, c Duncan, b Palairat	7
A. Reynolds, not out	24
J. Dyer, c Ryan, b Palairat	1
B. G. Baker, not out	9
Extras	10
Total (for 9 wickets)	151

Bowling Analysis.

	O.	M.	R.	W.
Hayter	11	2	46	2
Nave	6	1	29	0
Lacey	5	1	12	1
Coomber	4	0	31	1
Palairat	8	1	29	5

K.C.C. v. R.E.

The Royal Engineers visited Kowloon, and scored an easy victory over the K.C.C. juniors. The home side was dismissed for 91, and the Engineers replied with 218 for nine wickets. Mackintosh (80) Bridgland (44) and Blondin (40) were the principal scorers.

Scores:—

K.C.C. II.	
G. Lee, l.b.w., b Jacob	20
H. Parsons, b Goodyer	16
R. Petheram, c Bridgland, b Higgs	30
C. T. Evans, run out	6
W. F. J. Gorvin, run out	0
D. S. Green, l.b.w., b Goodyer	3
T. Fraser, b Jacob	0
D. H. Banner, run out	0
J. Overy, c Goodyer, b Higgs	5
J. E. Hancock, c Jones, b Higgs	10
F. C. Pavitt, not out	10
Extras	2
Total	91

Bowling Analysis.

	O.	M.	R.	W.
Goodyer	11	1	37	2
Jacob	10	2	37	2
Bridgland	2	0	15	0
Higgs	1	1	0	3

ROYAL ENGINEERS.

Sgt. Blondin, c Pearson, b Hancock	40
L. Cpl. Hollands, hit wicket, b Overy	10
Spr. Goodyer, l.b.w., b Overy	14
Capt. Bridgland, b Green	44
S. S. Higgs, c Evans, b Fraser	0

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MAGASIN GENERAL

[101]

Lt. Col. Mackintosh, b Petheram 60

Q.M.S. Roberts, b Hancock	2
Q.M.S. Faro, c Banner, b Gorvin	21
S. S. Kelly, not out	7
Q.M.S. Jacob, c Gorvin, b Petheram	9
Sgt. Jones, not out	0
Extras	11
Total (for 9 wickets)	118

Bowling Analysis.

	O.	M.	R.	W.
Gorvin	5	1	18	1
Lee	4	0	10	0
Overy	3	1	37	2
Petheram	7	0	22	2
Hancock	10	3	24	2
Fraser	4	0	20	1
Banner	2	0	23	0
Evans	4	1	29	0
Green	2	0	15	1

SELECTED v. THE REST.

An interesting match arranged for next Saturday (January 30th) is a selected XI. v. the Rest of the Colony. This match is to be played on the Club ground and the various clubs have been invited to make this match as representative as possible. The object of a match like this, which if successful on Saturday, will be repeated from time to time, it is understood, is to keep an "interport eleven" in existence, to represent the Colony at any time.

FRIENDLY GAMES.

H.K.C.C. v. K.C.C.

The friendly match between the Hongkong C.C. and Kowloon C.C. on the Club ground, was marked by the highest single innings score of the season (302 for 3 wickets) and unfinished centuries by two of the home batsmen. The K.C.C. were dismissed for 94, the Rev. T. E. Powell taking six wickets for 29. There was a lively partnership between Parker (118) and Pearce (103) which produced 181 runs. The former hit 20 fours and the latter 19 fours and a six.

Scores:—

K.C.C.	
A. W. Ramsay, c and b Powell	0
J. C. Lyle, c Hayward, b Parker	38
F. Goodwin, b Lammert	1
R. E. Lindell, b Powell	0
R. A. Warters, c Becher, b Powell	6
E. Powell, c Hancock, b Goodwin	1
F. G. Bevis, c and b Parker	11
S. E. Green, not out	13
J. O'Neill, b Parker	0
W. Woolley, b Powell	0
J. Lanning, b Powell	0
Extras	20
Total	94

Bowling Analysis.

	O.	M.	R.	W.
Powell	16	3	29	6
Lammert	0	3	22	1
Hughes	4	0	13	0
Parker	3	0	10	3

H.K.C.C.

A. W. Hayward, b Goodwin	0
H. Owen, Hughes, l.b.w., b Goodwin	16
W. G. Sheldon, b Lyle	35
H. V. Parker, not out	118
T. E. Pearce, not out	103
Extras	27
Total (for 3 wickets)	302

Bowling Analysis.				
	O.	M.	R.	W.
Goodwin	15	1	59	2
Lyal	18	1	100	1
O'Neill	2	0	24	0
Morris	7	0	72	0
Bevis	0	0	20	0

I.R.C. v. H.K.C.C.

The Indian Recreation Club were easily defeated by the H.K.C.C. on the former's ground. Hongkong batted first and declared at 200 for 8 wickets, a feature of the innings being 90 by Mitchell. The Indians were dismissed for 89.

C.S.C.C. v. H.M.S. "HAWKINS."

A team from H.M.S. "Hawkins" beat the Civil Service C.C. "A" by 70 runs. The "Hawkins" batted first and scored 171, and the Civil Service replied with 101. For the Navy men, Smyth scored 55, while Edmunds compiled 50 for the civilians.

LEAGUE TABLE.

LOCAL RACING NOTES.

SATISFACTORY ENTRIES FOR ANNUAL MEETING.

[BY ARBOUS.]

The entries for the annual race-meeting, to be held at Happy Valley on March 1st, 2nd, 3rd, and 4th, closed on Saturday afternoon.

Though numerically not as good as last year, they must be considered highly satisfactory under the circumstances.

In round figures, I understand, the entrance fees amount this year to \$11,000 compared to \$17,000 twelve months ago.

The fact that 34 out of 44 subscription griffins have been entered for the Valley-Stakes, must be gratifying to all concerned.

Eliminating King of the Forest and Lady Vandy, there were 31 Derby griffins in training last week.

The Maiden Stakes have attracted 22 and the Derby 22 (in addition to 8 subscription griffins), which is satisfactory.

Below will be found nominations for the Maidens, Valleys and Derby. The lists are, in no sense official, but they are believed to be correct.

MAIDEN STAKES (8 furlongs).

Owners.	Pony.	Weight.
Mr. Aitch Aitch	Folly	132
R. M. Austin	Brigade Call	132
Mrs. J. T. Bagram	Sunburst Rose	132
Beith & Lemarchand	Grey Steel	132
Do.	Fireworks	132
Dunbar & Stanton	Bay of Bellingham	132
Do.	San Diego	132
Mr. Dynasty	King of Troy	132
Do.	King of England	132
Sir Paul	Glorious Dahlia	132
Do.	Sunbeam Dahlia	132
Do.	Daisy Dahlia	132
Do.	Sunrise Dahlia	132
Mr. Roda	Lady Love	132
Do.	Prince Charming	132
W. T. Stanton	Kwan-tao	132
Do.	Beardan	132
J. H. Taggart	Cultra	132
Mrs. Taggart	Bangor	132
Do.	Larne	132
Toog & Priestley	Saucy Sue	132
Do.	Pretty Polly	132

VALLEYS (6 furlongs).

Owners.	Pony.	Weight.
Albert & Arnold	Conquistador	132
R. M. Austin	Home Call	132
Do.	Disturb Call	132
J. T. Bagram	Cinibar	132
Do.	Ormet	132
Mrs. D. G. M. Bernard	Barley Grass	132
Do.	Blue Grass	132
Lady Chater	The Golden Phœnix	132
Do.	The Sandpiper	132
Mr. Dryasduat	Sagaicity	132
L. Dunbar	Bay of Biscay	132
Do.	Bay of Naples	132
Mr. L. Dunbar	Wakkeena	132
Do.	Rehabite	132
Dyer & Beith	Total Abstinence	132
Do.	King's Favourite	132
Mr. Dynasty	The Gezer	132
Shenton & Hall	The Gowk	132
Do.	Formidable	132
Mrs. Hartford	Racehorse	132
E. L. Hosie	Canny Chance	132
H. Humphreys	Black Mouse	132
H. M. H. Nemaize	Korand	132
Mrs. R. J. Paterson	Dobbin	132
Sir Paul	Beacon Dahlia	132
Mrs. Pearce	Mermaid	132
Mr. John Peel	Dragon River	132
Do.	Jade River	132
Do.	Lotus River	132
Mr. Sha	Shere Khan II.	132
W. T. Stanton	Blue Monday	132
Mr. Strike	Tutix	132
Toog & Priestley	Invader	132
Wayfong Mess	Inkpot	132

THE DEBY (1 1/2 miles).

Owners.	Pony.	Weight.
Mr. Aitch Aitch	Folly	132
R. M. Austin	Brigade Call	132
Do.	Home Call	132
Mrs. J. T. Bagram	Sunburst Rose	132
Beith & Lemarchand	Grey Steel	132
Do.	Fireworks	132
A. H. Carroll	Elm Leaf	132
L. Dunbar	Bay of Bellingham	132
Mrs. L. Dunbar	Wakkeena	132
Stanton & Dunbar	Boston	132
Do.	Tacoma	132
Do.	San Diego	132
Dyer & Beith	Total Abstinence	132
Do.	Rehabite	132
Mr. Dynasty	King of Troy	132
Do.	King of England	132
Mrs. R. J. Paterson	Dobbin	132
Sir Paul	Glorious Dahlia	132
Do.	Sunbeam Dahlia	132
Do.	Stalwart Dahlia	132
Do.	Fantastic Dahlia	132
Mr. Roda	Lady Love	132
Do.	Prince Charming	132
J. H. Taggart	Craigard	132
Do.	Cultra	132
Mrs. Taggart	Donaghadee	132
Toog & Priestley	Saucy Sue	132
Do.	Pretty Polly	132

Denotes Subscription Griffin.

The figures for last year were:

Maiden Stakes 57 entries.

Valley Stakes 53

Derby 81

The Derby griffins numbered 73 last year and the subscription ponies sent down were 92, so that a comparison reflects in favour of the present season.

WEATHER REPORT.

The Royal Observatory issued the following report last night at 8.45:—The anti-cyclone remains stationary. A fresh, strong, moonsoon will prevail along the coast and over the China Sea. Local forecast: N.E. winds; fresh, fair.

LOCAL SPORT.

YACHTING.

YESTERDAY'S CHAMPIONSHIP RACE FOR CRUISERS.

Yesterday the third championship race for cruisers was sailed, the course being a run to Cheung Chow and back, a distance of 25 miles. The start was from the Yacht Club and the finish was at the Club Mark Line W. to E.

Eight yachts competed, and all finished the course with the exception of *Lady Jean*. The first to cross the line was *La Cigale*, followed later by *Coquette* and *Brenda*. On corrected time, however, *Brenda* won, with *La Cigale* second and *Coquette* third.

The yachts enjoyed a good run out of the harbour, but the wind slackened off towards Cheung Chow, becoming gusty. Behind Cheung Chow the wind became very fluky.

La Cigale got well away from Peng Chau and *Coquette* worked well up afterwards, the other yachts keeping to the South. Later the wind came up from the South and brought up *Brenda*, which eventually won the race on corrected time. The *Coquette* had some very bad luck. She tore her mainsail just after getting out of the harbour and had it down and repaired it, only to have it split again a little later. It was again repaired, and despite these two drawbacks, she gamely kept on and finished the course.

The *Titanic's* cutter, with *La Linda's* sails, was sailed by Commander Ratsey. Although not in the Championship, she finished early and was first on corrected time.

The competing yachts, with their finishing and corrected times are given below:

Hearp.	Finish.	Corrected
Course.	Time.	Time.
<i>Brenda</i> , 1st	75.00	6.23.38
<i>La Cigale</i> , 2nd	scr.	5.14.20
<i>Coquette</i> , 3rd	scr.	5.14.20
<i>Norseman</i>	41.40	6.23.18
<i>Mitt</i>	58.40	6.49.27
<i>Taty</i> 2nd	125.00	7.48.17
<i>Taty</i> 1st	13.45	5.43.17
<i>Lady Jean</i>	50.00	6.50.05
		D.N.F.

The points to date in the above class are as under:—*Coquette*, 27; *La Cigale*, 34; *Norseman*, 35; *Taty*, 29; *Taty* 2nd, 24; *Brenda*, 21; *Lady Jean*, 14; *Mitt* (first time out), 9.

Points in the racing classes to date are:

Handicaps:—*Colleen*, 39; *Diann*, 35; *Falcon*, 30; *Rolla*, 27; *La Linda*, 27; *Dorthea*, 24; and *Argilla*, 21.
 Heyward Heys:—*Why Wonder?*, 58; *Don Juan*, 54; *Bluebonnet*, 50; *Adèle*, and *Lybath*, 45; *Sealark*, 43; *Lola*, 39; and *Yvonne*, 9.
 Gael and one Design:—*Daphne*, 59; *Joan*, 51; *Thecla*, 48; *Gael*, 47; *Meenine*, 33; *Ailna*, 34; *Haleyton*, 28; *Pierrette*, 19; and *Viking*, 8.
 In connection with the Ladies' racing classes the points are as follows:—
 In the Handicap Class, the points are now as follows:—*Diann*, 40; *Colleen*, 39; *Falcon*, 27; *La Linda*, 26.
 Heyward Heys and Gael:—*Bluebonnet*, 54; *Sealark*, 52; *Why Wonder?*, 49; *Thecla*, 44; *Gael*, 38; *Joan*, 28; *Pierrette*, 15; and *Adèle*, 14.

RUGBY.

CLUB AND NAVY DRAW.

The second match for the rugby "cup," was played at Happy Valley on Saturday, when the Hongkong F.C. (Rugby Section) met the Navy. The game was keenly contested.

At half-time, the Navy led by one try, scored by Gibbons. In the second-half, the Club improved and tries were scored by M. Smith and Lammert. Before the final whistle sounded, Mortimer for the Navy made the scores level by scoring a penalty goal.

Result:—Navy: 1 try, 1 penalty; 6 points. Club: 2 tries; 6 points.

The teams were:—
 Club Team:—Armstrong; Easterbrook; Stewart; Lloyd; Lammert; Morrison; and Ralph; Foreyth; Ralston; Foster, M. Smith, L. Smith, Lee, Beveridge, and Miller.
 Navy Team:—Tel Mortimer; Lt. Nicholson; Lt. Com. Lyle; E.R.A. Tinker; E.R.A. Rothwell; Lt. Grant and Lt. Gibbons; Lt. Com. Bower; Pay-Lt. Hussey; Lt. Edmonstone; Pay-Lt. Allen; E.R.A. McTaggart; E.R.A. McDonald; Lt. Farrant, and A.B. Acott.
 Referee:—Comdr. Coltart.

ROWING CUP.

At the Royal Hongkong Yacht Club on Friday night, the "Hong" Fours rowing cup was presented to the P.W.D. crew who recently won the race and the trophy.

The presentation was made by Mr. E. B. C. Hornell, who offered the cup for competition.

The winning crew comprised—K. S. Robertson (stroke), W. R. Andrews, F. Baker, R. O. Keen (bow), H. J. Pearce (cox).

Mr. E. W. Carpenter (Commander) and Mr. A. L. Shields (Vice-Commander) were among those present at the function.

LADIES' TENNIS FINAL.

This afternoon the finals of the Ladies' Open Lawn Tennis Championship will be played off at the Ladies' Recreation Club, Peak Road, beginning at 2.15.

The finalists are Mrs. E. Grimbale and Mrs. R. E. Tottenham.

This match will be followed by an exhibition Men's Doubles. Col. C. Russell, Brown, R.E. and Major W. P. A. Hattersley Smith, R.A. v. Dr. R. E. Tottenham and Lieut. Broome.

BOXING.

ATTRACTIVE PROGRAMME FOR SATURDAY NEXT.

[BY CADDYDD.]

The Theatre Royal is likely to be packed on Saturday night, when the Hongkong Boxing Association hold their twenty-fourth tournament, because all followers of boxing will be attracted there by the fine contests which are being staged. Previous tournaments have not been exceptionally attractive, but the most cynical should have no cause for complaint on Saturday. Not a man is there who is not considered a fine fighter.

A.B. Ewin, the welterweight champion of the Colony, will defend his title against C.P.O. Jim Cartledge, the lightweight champion. The fight will be over 15 rounds. It is, I think, going to be a fine contest.

P.O. Mitchell, H.M.S. *Concord*, will clash with A.B. Jackson, H.M.S. *Hawkins*, in a six-round welter-weight bout. Jackson has been seen in the ring here, and Mitchell is considered to be a good exponent of the art. This fight should be no whit less thrilling than the championship.

In a ten-round lightweight contest, L.S. Baker, H.M.S. *Hermes*, will meet L.Tel. Emerson, H.M.S. *Marmion*. Twice before they have fought; Baker winning the first contest on points, and the other being drawn. This fight will be hailed with enthusiasm.

The eight-round featherweight contest between the Filipino, Kid Alfred, of Manila, and Harry Major, Hongkong, should also provide a close struggle. Alfred came recently to Hongkong, but it was considered unlikely that he would be given a fight owing to the colour-bar set up in the Services. But in Major, the Boxing Association have found a worthy opponent.

Signalman Rogers, H.M.S. *Tamar*, will try hard to reverse a former decision, when he meets Drummer Bowles, East Surreys, in a six-round featherweight contest. It should be a good fight.

In a six-round feather-weight contest, Warder Grant, of the Victoria Gael Staff, will meet P.O. Grant, of H.M.S. *Ambruse*.

CHINA'S LATEST CABINET.

HOW IT WAS FORMED.

The *Asiatic News Agency* at Peking recently gave the following account of an "arrangement for the solution of the political situation":—

According to reliable information, Premier Hsu Shih Ying has come to an agreement with the leaders of the Kuomintang and Kuomintang about the solution of the Chinese political situation. The principal point is the retirement of Marshal Tuan Chi Jui from the office of the Chief Executive on the 15th instant [an unfulfilled arrangement] when the failure to convene the citizens' conference will be announced and on that day, he will hand over the administration to Hsu Shih Ying.

On account of this arrangement, all the Kuominchun and Kuomintang members of the new Cabinet, including Dr. C. T. Wang, have either assumed their duties or will do so by to-morrow morning without further hesitation or argument. The policy of the Kuominchun leaders, as expressed in the telegram of General Li Chung Shan, Chief of the Peking Bureau of the Second Kuominchun Army, to the provinces, is to permit Marshal Tuan to retire peacefully and then, in accordance with the will of late Dr. Sun Yat Sen, the new Cabinet will convene a preliminary people's conference in Peking as soon as possible. After the termination of the preliminary conference, a real citizens' representatives convention, something after the example of the American Convention of Philadelphia, will be called, either in Peking or any other city to be decided later-on, for the discussion and settlement of State questions in accordance with the will of the majority of the Chinese people. The Hsu Cabinet will retire as soon as an all-China government, representing all classes of the Chinese people has been stably formed in the metropolis without the slightest military interference.

According to the opinions and views of the Kuominchun and Kuomintang leaders, neither the proposal of Marshal Wu Pei Fu nor Marshal Chang Tso Lin advocating the restoration of the national constitution promulgated by Tso Kan in October 1922 or the provisional constitution of the Republic promulgated in 1912 at Nanking can be realised at the present moment.

The above report has been confirmed and it remains to be seen whether Wu Pei Fu and Chang Tso Lin will acquiesce in the Kuominchun scheme without armed struggle. Owing to the satisfactory arrangement, Mr. Hsu Shih Ying was highly elated when he received the Chinese pressmen for a conference.

A Reuter's telegram from Calcutta says: A special tribunal has sentenced an Indian named Sudhansu Chaudhury to eighteen months' rigorous imprisonment for importing pistols and revolvers from Rangoon and Singapore.

DISCONTENT ON CHINA'S RAILWAYS.

UNPAID EMPLOYEES CONSIDERING STRIKE.

MILITARY SEIZING CARS AND REVENUES.

PARALYSIS OF FREIGHT TRANSPORT.

The *Peking & Tientsin Times* of the 14th inst. says:—

It seems quite likely that another Civil War will be upon the country north of the Yangtze before transport facilities have been renewed to normal capacity and conditions on the northern railways straightened out.

The Military Authorities are seizing all available cars in the neighbourhood, and operating most of them almost as if they were their private property. They are permitting a certain amount of cargo to be loaded up on condition that cash is paid in advance, together with various impositions over and above the usual charges. Most of the troops in this neighbourhood come from the Kinhan line, where—particularly during the regime of General Sun Yueh, a year ago—these practices became notorious.

Enormous quantities of both import and export cargo are held up here (Tientsin) and in the interior. There are some firms here each of which is prepared to ship 200 carloads, mostly to Peking, immediately cars are available, and it is estimated that no fewer than two to three thousand carloads of goods are awaiting shipment from Tientsin. The demands for export cargo are probably much greater. There are enormous accumulations on the Peking-Suiyuan and Peking-Hankow Railways.

On the latter line the situation is slowly improving; and it is reported that some local consignments are coming in to Tientsin from this line shortly. On the other hand the K.M.A., while they are able to send several thousand tons daily to Chinwangtao, find it necessary to dump the remainder of the daily output, and there is a large accumulation in stock at the mines.

One favourable sign is the statement that the Kinhan Railway have agreed to resume through traffic with the other railways, which has stopped for about three months.

There is very little military traffic on the railways at present, in spite of the threat in the South. Most of the Second and Third Kuominchun are already concentrated around Manchang, while there are considerable reinforcements available at Langfang.

Trains are running to Shanhaikuan and to a station about 30 miles outside the Great Wall. Beyond that there are three bridges out of action, and apparently no attempt has yet been made to repair them owing to the military situation in that region. Mr. L. J. Newman has gone to Peking to confer with the Ministry of Communications on the matter.

Little information is coming here in regard to the situation outside the wall. The *Dairen* paper states that the foremost outpost of the Mukden Army is said to be at Chienso. The damages done to the railway are being repaired in a hurry between Kaoshiao and Chinchow.

At present, one train is supposed to be running between Hsinmintun and Chinchow, but this is still only in name. In fact, the water tanks and pipes for feeding the locomotives have been completely demolished, and the transportation of troops and munitions is still absorbing practically the entire carrying capacity of the line, and private travellers find it next to impossible to make a trip even as far as Chinchow.

Director Chang Nin Hui is urging the experts under him to finish necessary repairs as quickly as possible. On the 5th, a repairing gang was sent beyond Hsinmintun.

The Military are grabbing all the money they can get hold of. Between Shanhaikuan and Lianhsien they take 60% of all receipts, and from Tongshan to Tientsin 70%. The only revenues which the Railway retains intact are the small receipts on the Tientsin-Peking section.

There is considerable unrest and resentment among the Railway employees. Delegates of the various lines in the North have been holding meetings to consider what action, if any, they should take to remedy the situation, and it is believed that some of them are in favour of a general strike as a protest against non-payment of their wages.

It is asserted that the staff of the Peking-Suiyuan Railway have received no wages for four months, the Tientsin-Pukow railwaymen have not been paid for three months, while the Peking-Mukden employees have not yet received their pay for December. The latter Railway could pay the local staff, but presumably have not enough funds to pay the men at Shanhaikuan and Tongshan. The situation is doubtless still worse on the Shantung Railway, on which commercial traffic has long been suspended. Receipts have vastly decreased, and not only are the employees unpaid, but large numbers are being dismissed.

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FANLING HUNT RACES.

MONDAY, FEBRUARY 15th, 1926.

ENTRIES for the STEEPCHASE MEETING at FANLING RACE COURSE CLOSE on FEBRUARY 1st to Dr. F. FIERCE-GROVE, ALEXANDRA BUILDINGS. THE HEAVY WEIGHT and LIGHT WEIGHT RACES are open to all (whether Subscribers to the Hunt Members of Polo Club, Hongkong Defence Corps or not). The 1st Race will start at 3 p.m. Special Trains with Cheap Fares will be run to and from Fanling. The Subscriber's Enclosure will be open to the Public at \$2. Per Head. Motor Cars can park by the Rail in the Enclosure. [318]

HONGKONG BOXING ASSOCIATION.

THEATRE ROYAL.

JANUARY 30th, 1926, at 9.15 P.M.

FIFTH TOURNAMENT OF THE SEASON.

MAIN EVENT:

FIFTEEN ROUND CONTEST for the WELTER-WEIGHT BELT.
C. P. C. JIM CARTLEDGE,
ROYAL NAVAL DOCKYARD,
A. B. EWING, H.M.S. "HERMES"
And Five Other Contests.

BOOKING at MOUTRIE'S FOR—

MEMBERS Only on THURSDAY, the 28th INST. GENERAL PUBLIC on FRIDAY, the 29th and SATURDAY, the 30th INST.

PRICES—\$3.00, \$3.00 and \$1.00. [3106]

NOTICE.

WE Have Been Appointed SOLE AGENTS for the TIDE WATER OIL COMPANY, OF NEW YORK, and are prepared to quote on Lubricating Oils and Greases. Representatives direct from the Refinery is attached to our Staff. THE JARDINE ENGINEERING CORPORATION, LTD., 14, Pedder Street, Hongkong. [3105]

CHEFOO HARBOUR IMPROVEMENT COMMISSION.

NOTICE.

RE THE HARBOUR IMPROVEMENT COMMISSION'S ADVERTISEMENT inviting TENDERS for Supplying Ralls, etc. NOTICE IS HEREBY GIVEN that the Time Limit is, 9th March, 1926, is extended to 31st or MARCH, 1926.

R. C. L. DANJOU,
Treasurer,
CHEFOO HARBOUR IMPROVEMENT COMMISSION.

[3104]

"GLEN" LINE, LIMITED.

NOTICE TO CONSIGNEES.

FROM UNITED KINGDOM via PORTS.

THE Steamship "GLENIFFER" having arrived from the above ports, Consignees of Cargo by her are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence, and/or from the wharves, Delivery may be obtained. Goods not cleared by the 30th January, 1926, at Noon, will be subject to Rent. All broken, chafed and damaged Packages are to be left in the Godowns, where they will be examined in the presence of Consignees by Messrs. Goddard & Douglas, on 29th January, 1926, at 10 A.M. Claims against the Steamer including those for Cargo short delivered must be presented on the Special Form provided, and must also be submitted within 30 days of arrival, otherwise they will not be recognized. No Fire Insurance will be effected by us in any case whatever. Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd., Agents. Hongkong, 23rd January, 1926. [3109]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAVIGATION CO., LTD.

CONSIGNEES on Company's Steamers "AUTOMEDON" are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at Holt's Wharf. The Cargo will be ready for Delivery from Godown on and after 23rd January. Optional Cargo will be landed, unless Notice has been given prior to Steamer's arrival. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10 A.M. and Noon within the Free Storage period. No Claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 29th January, will be subject to Rent. All Claims against the Steamer must be presented to the Underwriter on or before the 12th February, or they will not be recognized. No Fire Insurance will be effected. BUTTERFIELD & SWIRE, Agents. Hongkong, 23rd January, 1926. [3107]

INTIMATIONS

G. SANITARY DEPARTMENT.

THE PUBLIC is hereby Reminded that Any DOG Can Be IMMUNISED Against RABIES by INOCULATION, the Effects of which last for about 12 Months. Any Qualified Veterinary Surgeon can perform the Operation which consists of a Single Injection.

M. J. REIDY,
Colonial Veterinary Surgeon.
Hongkong, 22nd January, 1926. [3103]

HONGKONG POLO CLUB.

THE FINALS of the KOYLI CUP will be Played on SATURDAY, 30th JANUARY, at 3 P.M., on the Club Grounds. The Match will be followed by the GYMKHANA Events given below—
1.—PO STICKING.
2.—THREAD & NEEDLE RACE.
3.—MUSICAL CHAIRS.
4.—BENDING RACE.
5.—OBSTACLE RACE.

ENTRIES to these Events is OPEN to All Members of the Hongkong Polo Club and to Subscribers to the Polo Club House. Entry Lists showing Conditions of Events are posted at the Clubhouse, the Stables and at the Hongkong Club and will be CLOSED on TUESDAY, JANUARY 26th. Admission to the Match and Gymkhana is Open to Subscribers to the Polo Club House. Members of the Polo Club and their Guests. Tea will be served and Refreshments provided. [3088]

INSTITUTION OF ENGINEERS, & SHIPBUILDERS.

A DINNER will be held on FRIDAY, FEBRUARY 19th, 1926. Full Details will be circulated as soon as possible. Members are Requested to keep This Date Open. P. T. FARRELL, Hon. Secretary. [3097]

THE BRITISH MALAYA TRUSTEE AND EXECUTOR COMPANY, LIMITED.

(INCORPORATED IN SINGAPORE).

THE Company is prepared to act as EXECUTOR, ADMINISTRATOR or TRUSTEE and as ATTORNEY or AGENT for Persons having Interests in MALAYA or desiring to acquire Interests there.

Booklets and any further Information may be obtained on Application to the SECRETARIES at CHARTERED BANK CHAMBERS SINGAPORE. [123]

DERRINGTON.

HIGH CLASS PRIVATE HOTEL.

2, PEAK ROAD. TEL. CENTRAL 4464. [3036]

TO LET.—6 Rooms Furnished HOUSE at the PEAK for 9 or 12 Months from beginning of April. Grass Tennis Court. Apply Box No. 3099, c/o Hongkong Daily Press. [3099]

FOR SALE.—BUICK 7-SEATER, 27 H.P. 1925 Model—mileage 15,000. Trial and Full Particulars—Box 3092, c/o Hongkong Daily Press. [3092]

TO LET.—Self Contained Flat in Armored Buildings, Kowloon, Four Large Rooms, Kitchen, Servants' Quarters, etc. Furniture and Fittings may be Taken Over if Required. Apply—Post Office Box 68, Hongkong. [3052]

EVERLITE DYNAMO POCKET LAMP; No Batteries. No Refills Required. Never Burns Out. Six Months' Free Guarantee. 6/00 Each. MONTGOMERY OILS & CO., E. Des Voeux Road. [Tel. 4630]

TO LET.

ON or About MARCH 1926, WHOLE FLAT or SPACIOUS SUITE of OFFICES in the "FRANCIS BUILDING" ex "VICTORIA BUILDING" No. 5, QUEEN'S ROAD CENTRAL (between CHARTERED BANK and MERRILL LEE BUILDING). Apply to—BANQUE DE L'INDOCHINE, Chater Road. [2807]

TO LET.

GODOWNS in ALEXANDRA BUILDING (Basement). Apply—SECRETARY, A. S. WATSON & Co., Ltd. [2033]

TO LET.

TWO Newly-constructed EUROPEAN HOUSES, MAGAZINE GAY, MOTOR ROAD, Three Flats, Three Large Rooms, each with Kitchen, Servants' Quarters and Bath Room, fitted with Flush System. Garage provided. Immediate possession. Apply—SANG KEE, New Bank Building. [2251]

INTIMATIONS

THE HONGKONG LAND INVESTMENT AND AGENCY CO., LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-EIGHTH ORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held at the Offices of Messrs. JARDINE, MATHESON & Co., Ltd., on WEDNESDAY, 27th JANUARY, 1926, at Noon, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 31st December, 1925.

The REGISTER of SHARES of the Company will be CLOSED from FRIDAY, 15th JANUARY, to WEDNESDAY, 27th JANUARY, both days inclusive, during which Period No Transfer of Shares can be registered. By Order of the Board of Directors, L. S. GREENHILL, Secretary. Hongkong, 7th January, 1926. [3056]

THE BANK OF EAST ASIA, LIMITED.

NOTICE IS HEREBY GIVEN that the SEVENTH ORDINARY YEARLY MEETING of SHAREHOLDERS will be held at the Registered Office of the Company No. 10, DES VOEUX ROAD CENTRAL, at 2.30 P.M., SATURDAY, FEBRUARY 26th, 1926, for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the Year Ending 31st December, 1925.

The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, 30th JANUARY, 1926, to SATURDAY, 27th FEBRUARY, 1926 (both days inclusive), during which Period No Transfer of Shares can be registered. By Order of the Board of Directors, KAN TONG PO, Chief Manager. Hongkong, 21st January, 1926. [3088]

HONGKONG HORTICULTURAL SOCIETY.

THE ANNUAL GENERAL MEETING of the MEMBERS of the above Society will be held on THURSDAY, 29th JANUARY, 1926, at 5.30 P.M., in the Board Room of Messrs. JARDINE, MATHESON & Co., Ltd., 10, Des Voeux Road Central. All Ladies and Gentlemen interested in Horticulture, whether Members of the Society or not, are Cordially invited to Attend.

To receive and pass the Committee's Report and Statement of Accounts for the year ended 31st December, 1925.

To Elect Officers and a new Committee for the current year.

To Fix the Date of the Annual Flower Show.

To discuss any matters of interest to the Horticulturists in Hongkong and Outlying Districts.

E. B. C. HORNBY, Hon. Secretary. Hongkong, 15th January, 1926. [3075]

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION

OF THE

VALUABLE HOUSEHOLD PROPERTY

SITUATE at VICTORIA, HONGKONG, and known as MARINE LOT No. 845, together with No. 119, CONNAUGHT ROAD CENTRAL and No. 237, DES VOEUX ROAD CENTRAL erected thereon.

Area: 2,240 Square feet, Crown Rent: \$42.00.

MARINE LOT No. 346, together with No. 120, CONNAUGHT ROAD CENTRAL and No. 239, DES VOEUX ROAD CENTRAL erected thereon.

Area: 2,228 Square feet, Crown Rent: \$42.00.

TO BE SOLD IN TWO LOTS.

PUBLIC AUCTION

ON TUESDAY, THE 26th DAY OF JANUARY, 1926, AT 2 O'CLOCK P.M.

At THREE SALES ROOMS, DUNDALL STREET, VICTORIA, HONGKONG.

By MESSRS. LAMMERT BROTHERS, Auctioneers.

For further Particulars and Conditions of Sale, Apply to—

MESSRS. JOHNSON, STOKES & MASTER, Prince's Building, Hongkong.

MESSRS. LAMMERT BROTHERS, The Auctioneers, Hongkong, 12th January, 1926. [3069]

BY ORDER OF THE MORTGAGEE.

PUBLIC AUCTION.

OF THE

VALUABLE HOUSEHOLD PROPERTY

SITUATE at VICTORIA, HONGKONG, and known as SECTION C. of the NORTHERN PORTION of the PRAYA RECLAMATION to the REMAINING PORTION of MARINE LOT No. 69, together with No. 69, DES VOEUX ROAD WEST and No. 71, CONNAUGHT ROAD WEST erected thereon.

Area: 2,240 Square Feet.

Crown Rent: \$44.71.

TO BE SOLD IN ONE LOT.

PUBLIC AUCTION

ON TUESDAY, THE 26th DAY OF JANUARY, 1926, AT 3 O'CLOCK P.M.

At THREE SALES ROOMS, DUNDALL STREET, VICTORIA, HONGKONG.

By MESSRS. LAMMERT BROTHERS, Auctioneers.

For further Particulars and Conditions of Sale, Apply to—

MESSRS. JOHNSON, STOKES & MASTER, Prince's Building, Hongkong.

MESSRS. LAMMERT BROTHERS, The Auctioneers, Hongkong, 12th January, 1926. [3070]

INTIMATION

FINE PORTS AND SHERRIES.

Bottled and shipped by

Geo. G. SANDEMAN SONS

& Co.

PORTS:

	Per Case	Per Bot.
Invalid ...	\$39.00	\$3.30
Douro ...	35.00	3.25
Old Tawny ...	44.00	3.75
Estrella ...	46.00	3.90
Very Old Tawny ...	56.00	4.75
Oldest & Finest ...	60.00	5.00

SHERRIES:

	Per Case	Per Bot.
Light Dry ...	\$32.00	\$2.75
Solera ...	37.00	3.10
Very Pale Dry ...	38.00	3.25
Pale Dry Nutty ...	40.00	3.40
Fine Old Brown ...	44.00	3.75

A. S. WATSON & CO., LTD.

Wine and Spirit Merchants.

[50]

Hongkong Office: 14, Chater Road.

London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, JANUARY 25TH, 1926.

CANTON PORT IMPROVEMENT SCHEMES.

When discussing recently the project for the development of Whampoa, of which we have been hearing so much "wild talk," we suggested that the scheme might share the fate of other somewhat costly schemes which have been prepared in recent years for the improvement of the river approaches to Canton; or, at all events, that harbour improvement at Canton might much more profitably occupy the attention of a progressive Government at Canton than the very doubtful, and certainly extremely costly project of developing Whampoa into an important commercial port. We now find prominence given in the Canton Gazette to a project by the Board of Conservancy for improving the approaches to Canton. As our contemporary states it, "the plan involves conservancy, construction of forts and constructive reclamation work in Honam, Chau Tau Jui, and along the river to Chiang Chou." The estimated cost of this work is \$3,600,000, Hongkong currency. This is not, we believe, a new plan, but one which was prepared by the Conservancy Board's engineers three or four years ago. At the present time when a section of the Canton public takes special pleasure in abusing the British, and doubtless looks upon this latest project of harbour improvement as being aimed at drawing away trade from Hongkong, we may recall the fact that this projected improvement has been urged in the past by the British Chamber of Commerce at Canton with the approval and support of the Hongkong General Chamber of Commerce and also of the

Associated British Chambers of Commerce at their conference at Shanghai in 1924. When the subject was brought before that Conference it was said that the unsatisfactory condition of Canton Harbour and the approaches to it were a handicap to trade of such a nature that the British Chamber of Commerce at Canton had made "repeated representations in several quarters with no effect." The Hongkong Chamber, recognising that the political conditions prevailing at the time made it hopeless to expect the authorities to pledge themselves to an expenditure of three lakhs of dollars, put forward a practical suggestion whereby some relief could be afforded at a nominal cost of about \$40,000. But, hitherto, even that small sum has not been found for the work by the people who have now become so suddenly keen on port improvement and development. If their object now is "to frighten Hongkong," this little reminder of the history of the project may serve to show that the object is entirely misconceived. Whatever progress and development there is at Canton will, in the long run, benefit Hongkong also, because Hongkong can never be displaced by Canton or Whampoa as the great distributing port of South China.

Apart from the evidence afforded by the publication of this scheme that there is now some definite intention of carrying it out, chief interest will centre in the means proposed for finding the necessary funds. The estimate for the work in view is given as \$3,600,000. We may observe in passing that the Conservancy Board's estimate for the improvements they consider necessary within the harbour was \$9,670,000, which included \$2,300,000 for a bridge with movable spans across the river to Honam. It will thus be seen that the project now under consideration does not represent the entire scheme which has been suggested by the Conservancy Board. It includes, however, the part to which the British Chamber of Commerce at Canton drew particular attention when they urged that "immediate action should be taken particularly as regards the silting at Tai Mei Barrier." The work at this point alone is estimated to cost \$1,600,000. The Conservancy Board's Engineer calculated that at least 75 per cent. of the total cost of his scheme could be covered, by the proceeds derived from selling reclaimed land, but we see the financial proposal in the present scheme is that the cost shall be defrayed by a Customs surtax (leviable on foreigners and Chinese alike) and by a special levy on steamers using the harbour.

As to the Whampoa Port Development Scheme, which, according to the newspaper reports, is also to be embarked upon forthwith, the funds are apparently expected to be raised by voluntary subscription among Chinese merchants who have made their money in overseas territory belonging to the "imperialist" Powers—that is to say in British, Dutch and French Colonies, and in the United States and other countries of the American Continent, and in Japan also. We noticed that when the Executive Committee to carry out the scheme was recently formed at a meeting at which it was said that more than three hundred representatives of various organisations—labour, commercial and political—were present, each "Departmental Director" was required solemnly to take an oath before the assembled delegates in pledging himself "not to employ any favouritism, nepotism or to spend the public funds lavishly." When some good evidence is afforded that the Overseas Merchants, to whom the appeal for funds has been specially addressed, show by substantial contributions, either in the form of patriotic donations or loans, that they have a firm faith not only in the honesty, but in the competence of the Executive Committee and "Departmental Directors," we shall begin to have expectations of seeing a start made with a really important scheme of development at Whampoa. Judging entirely by the methods proposed for financing the two schemes now engaging public attention at Canton, it seems obvious enough that the harbour improvement scheme stands the first and better chance—by a long way.

Mrs. Gompertz arrived from Singapore on the P. & O. *Karmala*.

Special Sunday afternoon matinees were commenced at the Star Theatre, Kowloon, yesterday.

Captain and Lt.-Major T. C. Greenwood, R.A., has been granted leave on private affairs.

The Governor (Sir Cecil Clementi, K.C.M.G.) has been pleased to accept the position of Honorary Colonel of the Hongkong Volunteer Defence Corps.

The Government Gazette contains a list of places in the Colony where magistrates may hold Courts. In all, including the New Territories, there are sixteen.

Captain James Charnock, Army Educational Corps, has been appointed by H.E. The Governor to be a member of the Board of Education, vice Captain A. E. Watts, who has left the Colony.

His Excellency the Governor has been pleased to re-appoint, under section 9 of the Liquors Consolidation Ordinance, 1911, Ordinance No. 9 of 1911, Mr. C. A. D. Melbourne to be a member of the Licensing Board for a further period of three years.

It is notified in the Government Gazette that an election of a Justice of the Peace to serve on the Licensing Board for three years, vice Mr. C. G. Alabaster, K.C., O.B.E., whose term of office has expired, will take place in the office of the Registrar of the Supreme Court on Tuesday, February 26th.

Home mail via Suez arrived on Saturday afternoon by the P. & O. s.s. *Karmala*. Altogether 357 bags of letters and papers (dated, London, December 24th) and including transhipped mail, were landed. For Hongkong there were 133 bags from the United Kingdom and Straits and in addition there were 119 bags of parcels, of London, December 17th. Delivery of parcels will be made this morning.

H.E. the Governor and Lady Clementi have both joined the Overseas League and have agreed to become the Hon. Vice-Presidents of the Hongkong branch, which has already increased by over 150 new members. Mr. Eric Rice, Assistant Secretary of the Overseas League in communicating this information adds: "I am leaving by the *President Madison* for Shanghai on the 28th inst., and hope that other applications for membership which have not yet been forwarded will be sent me at the Hongkong Club before that date."

The following passage in a telegram from the Secretary of State for the Colonies with reference to the financial assistance given by the Straits Settlements to the Colony of Hongkong is published in the Straits *Government Gazette* for general information: "I desire to take this opportunity to contribute my cordial thanks to your Government, to the Legislative Council and to the Colony for the ready and generous manner in which they have come to the assistance of a sister Colony at a time of sore trial, with the happiest results so far as the crisis in Hongkong is concerned. It is a most promising augury of co-operation between different parts of the Empire in times of stress."

MR. EUGENE CHEN.

HIS LATEST APPOINTMENT.

[FROM OUR CHINESE CORRESPONDENT.]

Mr. Eugene Chen, English editor of the *Peking Min Pao*, has been appointed by the Kuomintang Government in Canton as acting chairman of the Canton Diplomatic Commission in Peking. One of the functions of this Commission is to co-operate with the Peking authorities in the negotiation with Foreign Governments concerned, to settle the outstanding difficulties arising out of the killing and wounding of Chinese in Shanghai, on May 30th, and Canton, June 23rd.

Mr. George Hsu Chien, the retiring chairman, is being recalled to Canton to assume the post of Chief Judicial Commissioner of the Kuomintang.

INDIAN POLICEMAN'S DEATH.

A MURDER CHARGE.

The Shantung police constable, who by the discharge of his revolver is alleged to have caused the death of an Indian constable on Friday night near the Volunteer Defence Corps Headquarters, is to be charged to-day at the Magistracy with murder.

The official statement issued by the police on Saturday regarding the affair, which was reported in Saturday's *Daily Press*, was as under:—

P.C. B221, Gulam Mahomed, was on post duty at Volunteer Headquarters, P.C. D327, Hsu Yuan Hua, was on beat duty in the neighbourhood.

About 10.15 p.m. the two men met at point at the end of Volunteer Headquarters parade ground, near the road.

A quarrel started, for some reason at present unknown. The ground indicated that there had been a fight or struggle of some kind during which the revolver of Hsu Yuan Hua was discharged.

The bullet penetrated the groin of Gulam Mahomed, apparently severing one of the main arteries.

Hsu Yuan Hua then reported to the Indian constable on duty at the Garden Road traffic post that there had been a fight and that Gulam Mahomed was shot.

This constable went with Hsu Yuan Hua back to the spot where Gulam Mahomed was lying on the ground and telephoned to Police Headquarters.

The deceased constable, it is understood, was put in a chair, but expired before reaching the Central Station. As far as is known, and from enquiries at the time, the shot was not heard by others in the vicinity.

CABLE AND WIRELESS NEWS.

[BRITISH WIRELESS SERVICE.]

INTER-IMPERIAL TRADE.

POLICY TO KEEP DOMINIONS WELL POSTED.

RUGBY, January 23rd.

The Dominions Secretary, Mr. L. M. S. Amery, in a speech last night at Edinburgh, emphasised the importance of inter-imperial trade, which he described as the material and moral basis for co-operation in everything else. Empire co-operation and economics must be considered as a whole.

He pointed out that since the war the Dominions were consulted regarding all vital questions of foreign policy, and he instanced the success of the Imperial Conference that had been held.

As to the future they had to keep in mind the rights of the Dominions, both in respect of their status as nations equal in the Empire with Britain, and of their claim to be consulted.

CHANGES SINCE WAR.

In one respect things had changed enormously in the last few years. Before the war practically no information was sent to the Dominions about foreign policy, but now through the Dominions Office all available information was supplied to them from the Foreign Office day by day. Last year 200 telegrams and 600 reports were sent out.

It could not be said now that Britain pursued any foreign policy without endeavouring to keep the Dominions fully informed. In Australia the Prime Minister, Mr. S. M. Bruce, had set up a special department to deal with such co-operation and New Zealand was doing the same.

VISION OF THE FUTURE.

Some day wireless telephony might help to bring them in to close touch, but as yet personal conferences between representatives of the Governments were the best means of dealing with vital questions.

Discussions were now proceeding as to when it would be practicable to hold the next Imperial Conference. It was difficult to bring leading statesmen together as frequently as desirable.

Perhaps they could do what the League of Nations had done and fix definite intervals. Less important business might be done at meetings of deputies. Their aim must ever be to secure a permanent Empire policy.

BRITISH RADIO TRADE.

RUGBY, January 23rd.

It was stated at the Government committee on wireless telephonic broadcasting that in Britain the industry for providing wireless sets, which only came into being about four years ago, now employed some forty thousand people directly.

The turnover in wireless goods last year was from £10,000,000 to £12,500,000. It was declared that British wireless manufacturers had been able to launch out into the world's markets with their apparatus, owing to their reputation for turning out efficient and reasonably priced goods.

ECONOMY IN BRITAIN.

RUGBY, January 22nd.

Mr. Amery, Secretary for Dominion Affairs, speaking at Edinburgh said that the economic problems of this country must be based on the maintenance of a standard of living for the people which would give them a decent wage and decent conditions of life. To ensure such a standard, we could not depend only upon the resources of these small islands. It could only be sustained if we brought in the overseas parts of the Empire with their limitless resources. Our industrial and economic problems must now be considered along with those of the great Dominions of the British Empire.

THE EMPIRE'S SLOGAN.

RUGBY, January 22nd.

Speaking at Bath as President of the Association of British Chambers of Commerce, Mr. Stanley Machin said that "Buy British goods" was the slogan of the British Empire to-day. If this campaign was to be carried to a successful conclusion, it was essential that the purchasing public should have some clear means by which they could identify British-made goods from goods produced by foreign labour. The Association welcomed the announcement of the Government to introduce the Merchandise Marks Bill, with this object, in the forthcoming session.

SIR AUSTEN CHAMBERLAIN.

RUGBY, January 23rd.

Reports from Rapallo, where Sir Austen Chamberlain has been staying with his family, state that the British Foreign Secretary has made a satisfactory recovery from his attack of influenza. He is leaving Rapallo next Tuesday for London where he is expected to arrive on January 26th. It is probable he will make a short break in his journey at Paris and is likely to see M. Briand there.

[THROUGH REUTER'S AGENCY.]

GOES OUT WALKING.

RAPALLO, January 23rd.

For the first time since his illness, Sir Austen Chamberlain was able to walk along the seashore to-day. It is expected that he will leave for England very shortly.

[BRITISH WIRELESS SERVICE.]

THE BURDEN OF WAR.

BRITISH MINISTER OF PENSIONS ISSUES ANNUAL REPORT.

RUGBY, January 22nd.

Six-and-a-half years after the Armistice, 1,908,000 were in receipt of compensation in the form of pensions and allowances from the Ministry of Pensions. Of these, 51,000 were disabled officers and their dependents, or dependents of deceased officers.

The above facts are brought out in the Eighth annual report of the Minister of Pensions, Major Troyon, which has been issued as a White Paper. The cost of pensions, allowances, medical treatment and administrative expenses for the year was £63,122,000, bringing the total expenditure in connection with war pensions since the establishment of the Ministry in 1917, to £598,000,000. The cost of official administration, as distinct from expenditure on benefits, worked out at under one shilling in the pound. At the end of the year, the aggregate number of beneficiaries to whom compensation had been paid since the outbreak of the war was 4,460,000.

ITALIAN DEBT TO U.K.

FURTHER PROGRESS MADE IN NEGOTIATIONS.

RUGBY, January 22nd.

Further progress was made in the negotiations for the funding of the Italian debt at this afternoon's meeting of Mr. Winston Churchill, Count Volpi, and the British and Italian experts. The parties will meet again on Monday.

[THROUGH REUTER'S AGENCY.]

NO CHANGE REPORTED.

LONDON, January 22nd.

The barometer shows no change, declared Count Volpi when interviewed by Reuter as regards the progress of the Italian debt negotiations. He said that he and Mr. Winston Churchill had to-day discussed a tentative scheme and draft agreement, and that experts would spend the week-end continuing the draft and thrashing out minor points in readiness for a resumption on Monday of the discussion by the "Big Two" of the fundamental points which were still unsettled.

[THROUGH REUTER'S AGENCY.]

DISCUSSIONS CONTINUE.

LONDON, January 22nd.

The British and Italian experts in the debt funding negotiations are continuing their discussions to-day and to-morrow. The meeting of Mr. Winston Churchill, Chancellor of the Exchequer, and Count Volpi, Italian envoy, last evening showed that progress had been made, but it is understood that, although the draft is being prepared to accelerate the proceedings, certain fundamental points still remain in suspense.

Mr. Churchill and Count Volpi met again on Monday, but it seems unlikely that any settlement will be reached for some days yet.

[BRITISH WIRELESS SERVICE.]

DISARMAMENT PROBLEM.

BRITAIN READY TO BEGIN DELIBERATIONS.

RUGBY, January 22nd.

Little is known in London with reference to reports from the Continent that a postponement of the meeting of the preparatory Commission to the Disarmament Conference is contemplated. The meeting is arranged to take place on February 15th, and so far as the British Government are concerned no steps have been taken to obtain a postponement. They are willing and ready that the Commission should begin its deliberations at the time arranged.

[REUTER'S AMERICAN SERVICE.]

THE U. S. COMMISSIONER.

WASHINGTON, January 22nd.

It is expected that Mr. Hugo Gibson will be appointed as United States Commissioner to a preliminary Disarmament Conference at Geneva, assisted by two military and two naval technical experts.

[THROUGH REUTER'S AGENCY.]

COMMUNISTS IN BELGRADE.

SECRET ORGANISATION WITH MOSCOW AS HEADQUARTERS.

BELGRADE, January 24th.

According to the newspapers, as a result of the enquiry following the recent arrests of Communists, it is indicated that a secret organisation for the establishment of Communist cells was directed by Moscow via Vienna. The Bolshevik emissary, who was arrested, was found in possession of instructions and funds and was to have taken back to Moscow certain documents, which were to have been procured by Yugo-Slavian Communists.

FLOODS IN HOLLAND.

SPECIAL DECORATIONS FOR ZEAL AND COURAGE.

AMSTERDAM, January 24th.

A Royal Decree institutes a special decoration, in the form of silver or bronze medals, for those who most distinguished themselves by "zeal, courage, leadership and self-sacrifice" in connection with the recent floods.

[THROUGH REUTER'S AGENCY.]

BRITISH RAILWAYS.

N.U.R. DELEGATES MAY REOPEN NEGOTIATIONS.

LONDON, January 23rd.

It is understood that the N.U.R. delegates still adhere to their decision to reject the award of the Wages Board, but have given the Executive a wide mandate to negotiate again with the Companies.

THE BONUS DIFFICULTY.

Arrangements have been made for the railwaymen's representatives to meet the Companies on Monday and re-open the negotiations, which will hinge on the Wages Board decision depriving newly-engaged men from receiving the bonus payable to old-timers employed in the same grade. The men are pressing for the removal of the Clause. Meanwhile, the railwaymen's Conference has adjourned till Monday.

[BRITISH WIRELESS SERVICE.]

DETAILS OF DISPUTE.

RUGBY, January 22nd.

The delegates' conference of the National Union of Railwaymen which yesterday decided to reject the award of the National Wages Board, decided to-day to re-open negotiations with the railway companies, and a meeting between representatives of the Union and the Companies will take place on Monday.

For a proper understanding of the dispute it is necessary to recapitulate the circumstances leading up to it. The National Union of Railwaymen prepared and presented a wages programme for all grades, which it was estimated would cost the Companies £400,000 every year. The Companies put forward a counter claim for a wage reduction of four shillings per week in industrial areas and six shillings per week in rural areas; this representing a saving of about £4,500,000 per year. The award of the National Wages Board rejects both these programmes and leaves the conditions of present railway employees unchanged. It provides, however, that new entrants to railway service shall receive only the basic wage without the cost-of-living bonus. The main grievance of the men is this Clause regarding new entrants, and it is upon this that the renewed negotiations will centre.

[THROUGH REUTER'S AGENCY.]

EX-KAISER'S BIRTHDAY.

PERMISSION GIVEN TO HIS SON TO VISIT DOORN.

AMSTERDAM, January 23rd.

It is reported that the Netherlands Government has agreed to allow the former Crown Prince of Germany to visit Doorn, on the anniversary of the ex-Kaiser's birthday, on January 27th.

MR. ALAN COBHAM.

BROKEN HILL, N.H., January 23rd.

Mr. Alan Cobham, the British airman, who is on a flight from London to the Cape, has arrived here.

PARIS BOURSE STRIKE.

PROTEST AGAINST INCREASE OF TAX.

PARIS, January 22nd.

Business on the Bourse was entirely suspended to-day as a protest against the proposal to increase the tax on Bourse transactions. There was an unprecedented scene on the steps of the Bourse, when hundreds of clerks cheered impromptu speeches denouncing the proposal.

A ONE-DAY AFFAIR.

LATER.

The Stock Exchange strike is a purely one-day affair. Work is being resumed on Monday, when the Chamber will debate the Finance Committee's proposals regarding the increased tax on transactions.

AVIATION TRAGEDY.

TWO DUTCH AIRMEN LOST OFF COAST.

AMSTERDAM, January 22nd.

No trace has been found of the two missing airmen who left Schiphol aerodrome on Tuesday for coast defence aerial exercises. All hope of their safety has been abandoned. The search was seriously handicapped by rough and foggy weather on the coast.

DUTCH POLITICS.

MINISTERIAL CRISIS REMAINS UNSOLVED.

THE HAGUE, January 22nd.

The Ministerial crisis is still unsolved, Heer Devissser having failed. The Queen has now asked Dr. Limburg, the ex-Liberal-Democratic Deputy and a well-known authority on the subject of international law, to endeavour to form an extra-parliamentary Cabinet. Dr. Limburg is considering the request.

OBITUARY.

MR. W. E. PEASE, M.P.

The death is announced of Mr. William Edwin Pease, M.P., who has been Conservative Member for Darlington since 1923.

CARDINAL MERCIER.

BRUSSELS, January 23rd.

The death is reported of Cardinal (Desire) Mercier, Archbishop of Malines since 1907.

[THROUGH HAVAS AGENCY.]

CAMPAIGN IN MOROCCO.

PARIS, January 24th.

Le Journal announces that Marshal Petain will call on the Spanish Minister, on February 3rd, with a view to making arrangements for a Spring campaign in Morocco.

The campaign is expected to bring the Rifian trouble to a satisfactory end.

[REUTER'S AMERICAN SERVICE.]

AMERICA AND LEAGUE.

OPponents OF WORLD COURT STILL ACTIVE.

WASHINGTON, January 23rd.

Opponents of the World Court have been holding the floor by incessant oratory. Thus, the Government is somewhat concerned as apparently the delegates must not sail not later than February 6th.

To-day, including Senator Borah, the opponents indulged in a sort of oratorical marathon, wide range international problems being covered.

Senator Robinson, the Democratic leader, announced that a rule limiting the debate would be invoked unless agreement for fixing the time of the roll-call was reached.

Senator Robinson read and delivered a remarkable speech lasting several hours yesterday, in the course of which he said that it was time that Americans awoke to the "horrible fact" that an offensive coalition of 35 nations forming the League of Nations existed to make war on the United States should the latter attempt to resort to arms to enforce her rights without the consent of the League.

He declared that "if people understood this there would not be a county in the United States in which soldiers would not be drilling within forty-eight hours."

The New York Times advises that Vice-President Dawes should cease the campaign against rules in the Senate because the Senate itself by persistently blocking public business is the best argument for the necessity of reviving them. It declares that the Senate has already made itself appear "helpless, drifting futile."

The minority, taking advantage of the absolute rules, threatens to prevent not only a vote on the World Court but also the passage of the Tax Bill before the Senate.

FATAL HOTEL FIRE.

MANY LIVES FEARED LOST IN DISASTER.

ALBANY, N.Y., January 23rd.

Numerous casualties are feared as a result of a fire which destroyed the Hotel Lafayette.

Thrilling rescue scenes were witnessed. One guest jumped from a window and was killed, others are believed to have been incinerated.

Twenty have been taken to hospital suffering from burns and injuries sustained from jumping to the ground. Firemen with ladders saved guests from an upper story when 45 had been cut off by flames.

Five persons were killed and eleven are missing.

U.S. LIQUOR LAWS.

REASON FOR SEIZURE OF BRITISH SCHOONER.

NEW YORK, January 23rd.

How the British schooner *Pictaria*, which was seized by coastguards fourteen miles from Long Island in September with 600 cases of liquor aboard, comes to be the first vessel confiscated under the "One Hour from Shore Act" by the orders of Federal Judge Sheppard is explained by the Government's contention that a motor launch capable of sixteen miles an hour was captured after it had obtained liquor from the *Pictaria* thus putting the latter within an hour's distance from the shore.

U.S. RUBBER NEEDS.

LAST WITNESS HEARD BY AMERICAN COMMITTEE.

WASHINGTON, January 23rd.

Representatives on the Committee have concluded their investigation into the British rubber monopoly, the last witness being Mr. D. F. Davis, Secretary of War, who in closing the session discussed the problem from the standpoint of national defence. Previously, the Whitford Rubber Association of America urged planting more rubber regardless of the ultimate decision with regard to British restrictions. If the world's needs were to be met.

MEXICAN OIL LAWS.

COURT REJECTS A NUMBER OF APPLICATIONS.

MEXICO CITY, January 23rd.

The district court has rejected 27 out of the 38 applications for injunctions against the operation of the petroleum law.

The court at Tampico has denied thirteen applications.

WAR DEBTS.

GREEK NEGOTIATIONS WITH AMERICA AT STANDSTILL.

WASHINGTON, January 23rd.

The Greek debt negotiations have suddenly come to a standstill. The Greek delegate is leaving for Athens for instructions.

SOVIET AND CHINA.

PEKING ORDERS MUKDEN MARSHAL TO RELEASE M. IVANOFF.

POSITION CAUSES ANXIETY.

FULL DETAILS OF CAUSE OF ORIGINAL FRICTION OVER TRANSPORT OF CHINESE TROOPS ON C.E.R.

[THROUGH REUTER'S AGENCY.]

PEKING, January 24th.

The Waichiaopu (Ministry of Foreign Affairs) has telegraphed to Marshal Chang Tso Lin, ordering the immediate release of M. Ivanoff. The message states that outstanding questions will be settled immediately.

TRAIN SERVICE SUSPENDED.

HANKOW, January 23rd.

The service on the Peking-Hankow Railway has been suspended. The last train this morning arrived one day behind scheduled time.

AN UNFORTUNATE MOMENT.

PEKING, January 24th.

While the Russian claim for payment for transportation of Chinese troops is legal and logical, it has been made at an unfortunate moment; for immediately afterwards the Heilungkiang Tupan began to send troops to Mukden in response to Chang Tso Lin's urgent request. Unable to comply, by using the C.E.R., the Tupan marched his troops 30 miles to the head of the new Taitsihar Railway over which they travelled. When returning from Mukden the Tupan applied for military transportation on the Chinese Eastern Railway; and was informed that the cost would be 23,000 gold roubles, whereas the Chinese considered 4,000 gold roubles the proper rate. Consequently, the troops again travelled on the new line. This C.E.R. demand incensed the Chinese and led up to the present impasse, settlement of which is most difficult.

Although the present Administration is friendly disposed to the Soviet, Peking has no means of forcing Chang Tso Lin's obedience.

The Chinese, however, do not believe that the Russians will bring in troops, owing to the danger of Japanese intervention; although 7,000 Soviet troops are now close to the Chinese border.

MARSHAL CHANG BLAMED.

MOSCOW, January 22nd.

Discussing the Russo-Chinese dispute with regard to the Chinese Eastern Railway the *Isvestia* declares that Marshal Chang Tso Lin is continuing his old policy of provoking complications in the relations between the Soviet and Japan and asserts that the dispute has arisen owing to attempts by the Chinese military officials to usurp the rights of the administration of the railway, whose lawful

demand for payment for the transport of troops accords with the Peking-Mukden Treaty as regards the railway. It says that the transport of Chang Tso Lin's forces, under the cover of which private goods are also carried, heavily encumbers the railway to which Chang already owes fourteen million dollars. The *Isvestia* proceeds to argue that the "savage outrages" of Chang Tso Lin's armies which have disorganized the work of the railway will injure Japan and China, and says that only Chang himself will suffer from a policy of provoking complications between the Soviet, Japan and China in an attempt to frustrate the friendship of three great peoples.

It concludes by saying that the Soviet is honestly fulfilling its obligations under the International Treaties and demands the same of other parties to such treaties. "We will not suffer complications to be provoked between the Soviet, China and Japan and hope we will be supported in that matter by China and Japan."

M. IVANOFF ARRESTED.

SHANGHAI, January 23rd.

According to a Japanese message from Harbin, Marshal Chang Tso Lin has arrested M. Ivanoff, Manager of the Chinese Eastern Railway, presumably as a retaliation to the Soviet Ambassador's Note, demanding the cessation of the alleged high-handedness of Chinese troops as regards the railway.

FEELING RUNS HIGH.

PEKING, January 23rd.

The Chinese military authorities yesterday arrested M. Ivanoff, the Soviet General Manager of the Chinese Eastern Railway, also three departmental chiefs. Ivanoff was taken to the Chinese military headquarters.

The Soviet military attaché who previously arrived at Harbin has been arranging for Soviet military transportation for the eastern and western sections of the railway.

In this connection it is reported that the Soviet Ambassador has telegraphed Marshal Chang Tso Lin threatening to occupy the railway with troops.

The Chinese have now appointed a White Russian engineer and manager of the southern section and are themselves selling tickets and running trains to the south of Harbin.

The Soviet Embassy states that the arrest creates a very serious situation and constitutes a grave insult.

M. Karakhan has protested to the Waichiaopu, demanding the immediate release of Ivanoff and reserving the right to return to the matter of the arrest and demand satisfaction for this unheard of violation of the agreement of 1924.

FAR EASTERN CABLE NEWS.

[BRITISH WIRELESS SERVICE.]

BRITAIN'S BOXEE DONATION.

TWO DISTINGUISHED CHINESE TO SERVE ON COMMISSION.

RUGBY, January 23rd.

Two distinguished Chinese scholars Dr. Hu Shih and Dr. Ting, whose names were suggested by the British Government to the Chinese Government, and accepted by the latter, have agreed to serve upon the commission to discuss in China the best method of applying the British share in the Boxer indemnity to the benefit of China and the Chinese.

[THROUGH REUTER'S AGENCY.]

A JAPANESE MERGER.

TWO LEADING SHIPPING LINES TO AMALGAMATE.

TOKYO, January 23rd.

The Directors of the Nippon Yusen Kaisha and Toyo Kisen Kaisha formally agreed to the amalgamation this afternoon, provided the Diet grants a subsidy, whereby the N.Y.K. will be enabled to construct superior trans-Pacific vessels. The T.K.K. will receive 125,000 shares from the N.Y.K.

[THROUGH REUTER'S AGENCY.]

AN UNPAID STAFF.

MARSHAL TUAN'S RESIDENCE BESIEGED.

PEKING, January 24th.

The following is from a recent issue of the *Peking Daily News*: "Over and above his own resignation, Marshal Tuan has to face another knotty question, namely, three months' arrears of pay of his staff. The members of the Chief Executive's Office did not get a single cent at the year end. The paying department was reported to have received two cheques from the Ministry of Finance which were held up by the Chinese American Bank of Commerce for the settling of debts which was deemed necessary." (Continued on next column.)

demand for payment for the transport of troops accords with the Peking-Mukden Treaty as regards the railway. It says that the transport of Chang Tso Lin's forces, under the cover of which private goods are also carried, heavily encumbers the railway to which Chang already owes fourteen million dollars. The *Isvestia* proceeds to argue that the "savage outrages" of Chang Tso Lin's armies which have disorganized the work of the railway will injure Japan and China, and says that only Chang himself will suffer from a policy of provoking complications between the Soviet, Japan and China in an attempt to frustrate the friendship of three great peoples.

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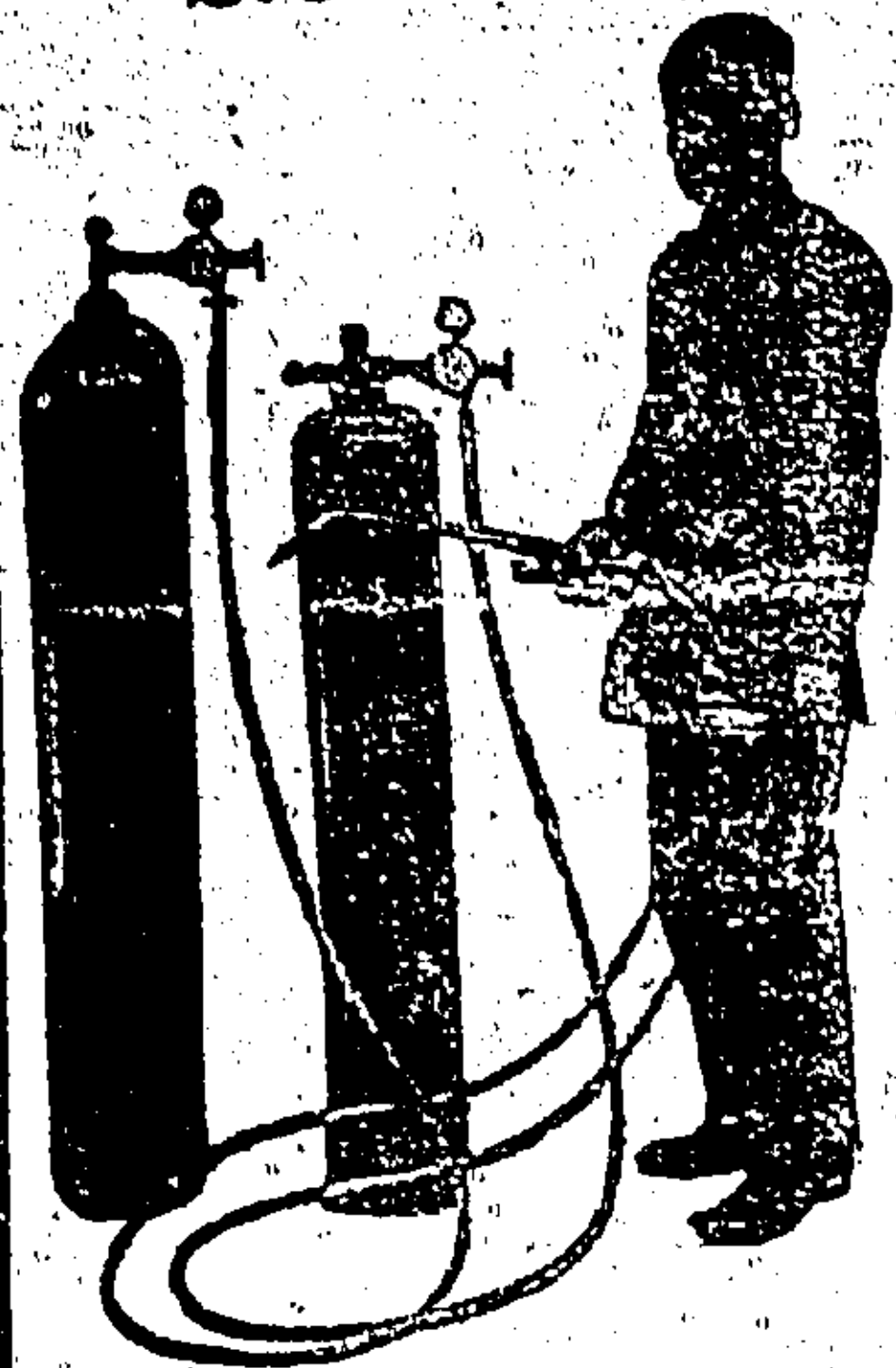
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URGENT REPAIRS required during the NIGHT INCLUDING HOLIDAYS.

CUSTOMS SURTAX AND FAMINE RELIEF.

ATTACK ON THE LEGATIONS.
NO MONEY AVAILABLE FOR
RELIEF.

Political jockeying is the charge made by the Chinese International Famine Relief Commission authorities against the International Commission which was appointed to control the distribution of the Customs Surtax for famine relief, which went into operation on November first.

In the latest edition of its Bulletin, the China International Famine Relief Commission makes the following criticism of what has happened in regard to the surtax:—
"In the early part of the summer of 1924 China was visited by one of the worst floods of several decades. In order to obtain sufficient funds to care for the unfortunate victims of the disaster the C.I.F.R.C. requested the Government and the foreign Powers to impose a surtax on the Maritime Customs. This the Chinese Government immediately assented to, and all the Powers agreed except France, whose consent was delayed for almost a year due to the failure to obtain the settlement of the Gold-France case which she desired.

In the summer of 1925, after most of the distress from the floods was past and after the most unfortunate of the sufferers had probably perished, the surtax was finally agreed to. But the recommendations of the C.I.F.R.C. with reference to the administration of the funds was not followed by the Powers, and a special Commission was formed composed of ten Chinese members appointed by the Chinese Government, and ten foreigners each representing one of the foreign legations.

This new Commission has been instructed by the Chinese authorities with reference to the administration of the funds, but the foreign members contend that the Commission is not subject to the dictates of the Chinese Government, each foreigner taking directions only from his own Legation.

Repeated meetings of the Commission have been held and although the surtax has been collected since November 1st and loan could have been obtained even prior to that date not a cent has been made available for relief purposes. Innocent victims are perishing while the jockeying for political advantage goes on. The C.I.F.R.C. after years of experience and with full facts concerning the 1921 surtax in its possession, indicated the way to get the money spent honestly and effectively to save the famine sufferers.

Had its original proposals been accepted in toto all this precious time and unnecessary talk could have been avoided to the advantage of those now actually facing death. Our present hopes are that the Finance Commission will soon reach an agreement in order that those who are suffering from this year's famine may still be saved.

THE DAWES PLAN.

THE FIRST YEAR'S WORK.

PROPHECIES COMING HOME TO
ROOST.

The British public has now before it the results of the first year's working of the Dawes Scheme in Germany. From the German standpoint they seem satisfactory enough, says the *Daily Mail*. The German mark has been stabilised; German payments to the Allies have been enormously scaled down (though we in this country are saddled with the payment of \$1,000,000,000 to the United States for loans to our Allies in the war); and practically the whole German national debt has been wiped out. The German Government in the first year raised in taxes only £384,000,000, against an amount raised here in taxes of about £700,000,000.

From the British standpoint the results are not so cheerful. The British people were assured by certain misguided politicians and financiers that a new golden age for this country would set in when Germany was put on her legs. Their prophecies have come home to roost with a vengeance. There is no sign of that golden age.

Thus on July 24th, 1924, we pointed out that while German industry was free from debt and mortgages, British companies were saddled with heavy debt, and the public that German industry would be lightly taxed (as it is), while British industry would be taxed to extinction, and that German workers would work for longer hours and lower wages than British workers and would be comparatively free from trade union restrictions.

In such circumstances we showed that German competition would become increasingly dangerous to ourselves, and this at a time when the markets of the world had shrunk, owing to poverty brought by the war, so that German trade expansion would take place at our expense.

German trade is expanding precisely as the *Daily Mail* foretold. The current number of the *Economist*, in a striking article, on "German business conditions," states that "the prospects of export trade are favourable if recent developments continue." And it prints a table showing the monthly average for German exports. According to the figures (before the war) the average was in 1913, which it gives, £245,700,000 a month. In 1924, when the Dawes Scheme was put into force by foolish people, the average was £27,500,000. In October of the present year it had risen to £245,500,000, and had almost regained the pre-war record—an increase of 60 per cent. If the present rate of growth is maintained, then the pre-war figures may be passed this month.

(Continued at foot of next column.)

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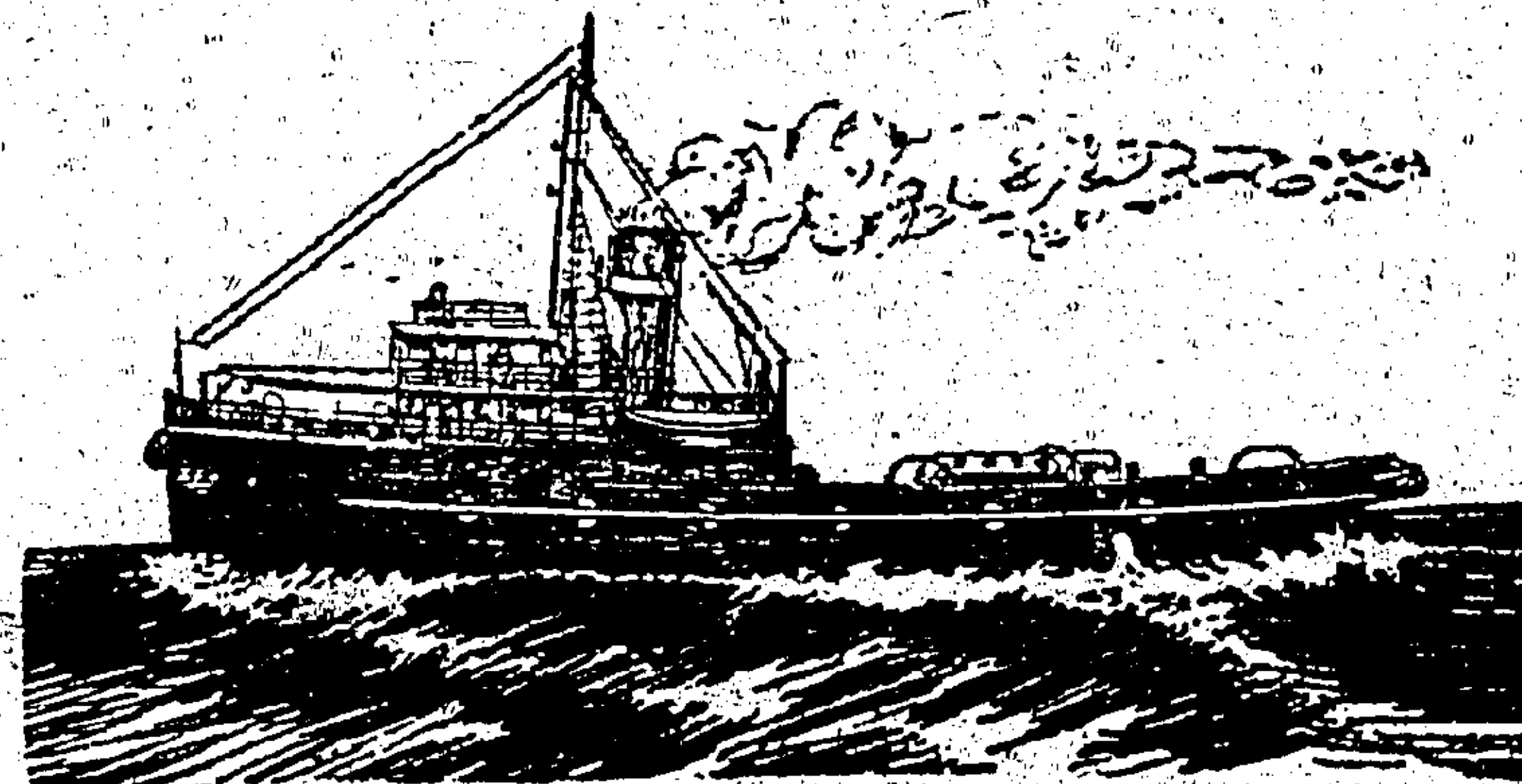
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"Henry Keswick"

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B. M. DYER, B.Sc., M.I.N.A. KOWLOON DOCK, HONGKONG.

HONGKONG TIDE TABLE.

From Jan. 25th to 31st, 1926.

HIGH WATER.				LOW WATER.			
Days of Week	Days of Month	H'kong Standard Time	Height	Days of Week	Days of Month	H'kong Standard Time	Height
Mon.	25	h. m.	ft. in.	h. m.	ft. in.	h. m.	ft. in.
		8 22	4 1			1 58	1 8
Tues.	26	7 13	6 7			0 25	3 4
		8 21	4 2			2 38	1 4
Wed.	27	7 50	7 0			1 8	1 1
		10 8	4 1			3 12	3 3
Thurs.	28	8 25	7 1			3 45	0 9
		10 42	4 1			2 29	3 2
Fri.	29	8 53	7 3			4 19	0 8
		11 14	4 2			3 7	3 2
Satur.	30	9 30	7 3			4 53	0 8
		10 3	7 2			3 43	3 2
Sun.	31	10 8	4 3			5 23	0 9
		10 35	7 0			4 17	3 2

VESSELS IN DOCK.

The following vessels are in Dock:—
Kowloon Dock.—Cheong Shing, Passet, Seistan, Tangistan.
Taikoo Dock.—Kinyuan, Empress of Australia, Anatina, Kwang Lee, Chusan, Philoctetes, Chetan, Kueichow, Fatsan, Cosmopolitan Dock.—Ling Nam.
At Kowloon Bay.—Hailong, 1.
Onawa, Sun On.

It is very significant that while German exports have thus been moving up, British exports have been stationary or declining. No 60 per cent. increases for them! From an average of over £200,000,000 in 1924 they have come down to £20,977,000 last month. Such are some of the first consequences of putting Germany on her legs.

We share to the full the hopes with which the Locarno Treaty is regarded by the British nation. But from the trading standpoint there is no doubt that it will further stimulate Germany's recovery at British expense, and therefore increase the strain on our industries. We shall have to work much harder and be prepared for special measures of every kind to meet this ever-growing competition.

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M.V. "ERM-LAND" (due from Europe) ... 23rd Jan., 1926.

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S.S. "PREUSSEN" ... 2nd Feb., 1926.

FOR GENOA, VALENCIA, ROTTERDAM AND HAMBURG.

M.V. "ERM-LAND" ... 27th Feb., 1926.

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[16]

HONGKONG METEOROLOGICAL REGISTER.

Hongkong Observatory, January 24th.

	Previous Day at 2 p.m.	On Date at 6 a.m.	On Day at 2 p.m.
Barometer	30.29	30.35	30.32
Temperature	61	55	62
Humidity	62	65	62
Wind Direction	ESE	E	ESE
Force	3	4	2
Weather	B	B	C
Rain	0.00	0.00	0.00

Highest open-air Temperature on 24th ... 61
Lowest open-air Temperature on 24th ... 55

The semi-official version of the murders of Communist officials at Bobruisk is that they were committed by bandits and have no political significance, says a Moscow cable.

Great Britain has been generous statesmanlike, and kind in regard to all Ireland during this grave crisis.—*St. James' Gazette*.

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Length on Blocks 760 Feet.
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61

POST OFFICE NOTICE

NOTICE.

WIRELESS TELEGRAPH SERVICES, which offer speedy and efficient means of communication, are established between HONGKONG and SHIPS at SEA, FRENCH INDU-CHINA, the PROVINCE of YUNNAN, and KAOCHOW.

Full particulars may be obtained on application to the RADIO COUNTER in the MAIN HALL of the G.P.O. and at the RADIO TELEGRAPH OFFICE, 3rd floor, GOVERNMENT BUILDING.

The RADIO TELEGRAPH OFFICE is always open for the reception and transmission of the Radio Telegrams and for reporting vessels passing WAGLAN and GAP ROCK LIGHTHOUSES.

Firms or persons, who have placed standing orders with the Radio Telegraph Office for advice of vessels passing the WAGLAN and GAP ROCK LIGHTHOUSES, are requested to send revised lists of vessels of which they are the owners, or agents, to the Office in charge as early as possible.

RADIO TELEGRAPH CODE ADDRESSES FOR THE YEAR 1926 should be registered at the Radio Telegraph Office, 3rd floor, Government Building without delay. Forms may be obtained on application.

Radio Traffic with Canton and Swatow is suspended until further notice. Interport Radio Telegrams are subject to delay. Messages in Code, must have name of Code used included in text.

Dutiable articles forwarded by letter post to Great Britain are liable to confiscation by the Customs. Such articles should be forwarded by parcel post only.

INWARD MAILS.

FROM	PER	DATE
SHANGHAI	Kanchow ...	25th Jan.
SEATTLE	Suwa Maru ...	25th Jan.
SHANGHAI & EUROPE via Siberia ...	City of Bedford ...	25th Jan.
AUSTRALIA & MANILA ...	Changia ...	27th Jan.
JAPAN	Alma Maru ...	29th Jan.
EUROPE via NAGASAKI (Letters only), London, 31st Dec., 1925 ...	Fulda ...	29th Jan.
U.S.A., CANADA, JAPAN & SHANGHAI ...	Pres. Jackson ...	31st Jan.
U.S.A., HONGKONG, JAPAN & SHANGHAI ...	Pres. Adams ...	1st Feb.
U.S.A., HONGKONG, JAPAN & SHANGHAI ...	Siberia Maru ...	1st Feb.
AUSTRALIA AND MANILA ...	Tanda ...	5th Feb.

OUTWARD MAILS.

FOR	PER	DATE
Saigon and Bangkok	Kohco Maru ...	Monday, 25th, 10.30 A.M.
Straits & Calcutta	Seattle Maru ...	Monday, 25th, Noon
Saigon	Maud ...	Monday, 25th, 2.30 P.M.
Amoy	Tiwa ...	Monday, 25th, 5.00 P.M.
Hatoh and Haiphong	Leong ...	Tuesday, 26th, 8.30 A.M.
Shanghai, Japan & EUROPE via Siberia (Letters & postcards specially super-scribed "via Siberia" only) ...	Suwa Maru ...	Tuesday, 26th, 10.00 A.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt & EUROPE via Marseilles—due Marseilles, 24th Feb. ...	Dardanus ...	Tuesday, 26th, 1.45 P.M.
Swatow, Amoy and Foochow	Hai Ning ...	Tuesday, 26th, 2.00 P.M.
Amoy	An King ...	Tuesday, 26th, 3.30 P.M.
Swatow	Chuan ...	Wednesday, 27th, 9.30 A.M.
Swatow & Amoy	Van Choon ...	Wednesday, 27th, 10.00 A.M.
Shanghai	Yung ...	Wednesday, 27th, 10.00 A.M.
Japan	Philippines ...	Wednesday, 27th, 10.30 A.M.
Straits and Calcutta	Fook Sang ...	Thursday, 28th, 1.00 P.M.
Shanghai	Yokohama Maru ...	Thursday, 28th, 9.30 A.M.
Shanghai, Japan, Canada, U.S.A., C. & S. America & EUROPE via Victoria, B.O.—due Victoria, B.C., 16th Feb. ...	Pres. Madison ...	Thursday, 28th, 2.45 P.M.
Batavia	Mawang ...	Friday, 29th, 12.30 P.M.
Bangkok	Obahwa ...	Friday, 29th, 2.30 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Egypt & EUROPE via Marseilles—due Marseilles, 24th Feb. ...	Alma Maru ...	Saturday, 30th, 8.45 A.M.
Shanghai	Soochow ...	Saturday, 30th, 9.30 A.M.

*Correspondence bearing vessel's name only.

COMMERCIAL.

OPENING QUOTATIONS.

January 23rd, 1926.	
ON LONDON.—	
Telegraphic Transfer	2 1/2
Bank Bills, on demand	2 1/4 7/16
Bank Bills, at 30 days' sight	2 1/4
Bank Bills, at 4 months' sight	2 1/4
Credits, at 4 months' sight	2 1/4 7/16
Documentary Bills, 4 months' sight	2 1/4 7/16
ON NEW YORK.—	
Bank Bills, on demand	57 1/2
Credits, at 30 days' sight	59 1/2
ON HONGKONG.—	
Telegraphic Transfer	155 1/2
Bank Bills, on demand	155 1/2
ON SHANGHAI.—	
Bank Bills, at sight	nom.
Private, 30 days' sight	nom.
ON YOKOHAMA.—	
On demand	117 1/2
ON MANILA.—	
On demand	110 1/2
ON SINGAPORE.—	
On demand	101 1/2
ON BATAVIA.—	
On demand	141 1/2
ON HAIKOW.—	
On demand	nom.
ON KANGAR.—	
On demand	nom.
ON SINGAPORE.—	
Bank's Buying Rate	78 1/2
Gold Leaf, 100 fine per tola	82.24
Bar Silver, per oz.	80 1/2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital\$50,000,000
Issued and Fully Paid-up\$30,000,000
Reserve Funds:—
Sterling\$4,500,000
Silver\$28,500,000
Reserve Liability of Proprietors\$30,000,000

Court of Directors:—
J. M. Yee, Esq., Chairman.
H. P. White, Esq., Deputy Chairman.
D. G. M. Bernard, Esq., Hon. Mr. A. O. Lang.
W. H. Bell, Esq., W. L. Fattenden, Esq.
A. H. Compton, Esq., J. A. Plummer, Esq.
Hon. Mr. P. H. Bolyard, T. G. Weall, Esq.

Chief Manager:—
A. H. Barlow, Esq.
Manager: Shanghai—G. H. Stitt, Esq.

LONDON BANKERS: WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in LOCAL CURRENCY and STERLING on terms which will be quoted on application.
Hongkong, 19th May, 1925. [25]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on Deposits is calculated on the lowest balance during each completed Calendar Month at 3 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.
Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSITS at CURRENT RATES.

For the HONGKONG & SHANGHAI BANKING CORPORATION,
A. H. BARLOW,
Chief Manager.
Hongkong, 7th January, 1925. [3]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE: LONDON.

Paid-up Capital£3,000,000
Reserve Fund£24,000,000
Reserve Liability of Proprietors£23,000,000

FOREIGN EXCHANGE and General Banking Business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON,
Manager.
Hongkong, April 15th, 1925. [30]

BANQUE DE L'INDO-CHINE.

Head Office: 66, Boulevard Haussmann, Paris.

Subscribed CapitalFr. 72,000,000.00
Paid-up CapitalFr. 68,400,000.00
Reserve FundFr. 59,087,882.54

BRANCHES:—
Bangkok, Hanoi, Pondicherry, Batavia, Hongkong, Saigon, Canton, Shanghai, Nanking, Peking, Tientsin, Hankow, Yunnanfu.

IN FRANCE: Comptoir National d'Escompte de Paris, Crédit Lyonnais, Banque de Paris et des Pays-Bas, Crédit Industriel et Commercial, Société Générale.
IN LONDON: The National Provincial and Union Bank of England, Ltd., Comptoir National d'Escompte de Paris, Crédit Lyonnais.
IN NEW YORK: J. P. Morgan & Co., French-American Banking Corporation, Guaranty Trust Co., of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.
Every description of Banking and Exchange Business transacted.
A. LECOT,
Manager.
Hongkong, 20th March, 1924. [28]

THE MERCANTILE BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital£3,000,000
Subscribed Capital£1,300,000
Paid-up Capital£1,050,000
Reserve Fund£1,300,000

BANKERS: THE BANK OF ENGLAND and MIDLAND BANK, LTD.

BRANCHES:—
Bangkok, Calcutta, Kuala Lumpur, Rangoon, Batavia, Hongkong, Madras, Shanghai, Bombay, Hongkong, New York, Manila, Calcutta, Kandy, Penang, Singapore, Colombo, Karachi, Port Louis, Sourabaya, Delhi, Kota Bharu (Mauritius).

HONGKONG BRANCHES: Every description of Banking and Exchange Business transacted.
Interest allowed on Current Accounts to 3 per cent. per annum on Daily Balance and on Fixed Deposits at Rates that may be ascertained on application.

J. B. ROSS,
Acting Manager.
7, Queen's Road Central, Hongkong, April 17th, 1925. [23]

BANQUE FRANCO-CHINOISE.

FOUR LE COMMERCE ET L'INDUSTRIE.

(Incorporated in France).

5, Chater Road, Victoria, Hongkong.

HEAD OFFICE: 74, Rue St. Lazare, Paris.

CapitalFr. 20,000,000
ReservesFr. 11,160,000
Special Working CapitalFr. 50,000,000

BRANCHES:—
Paris, Lyons, Marseilles, Saigon, Hongkong, Shanghai, Hankow, Canton, Yunnanfu.

IN FRANCE: Société Générale, Banque Nationale de Crédit, Banque de Paris et des Pays-Bas, London: Midland Bank, Ltd.

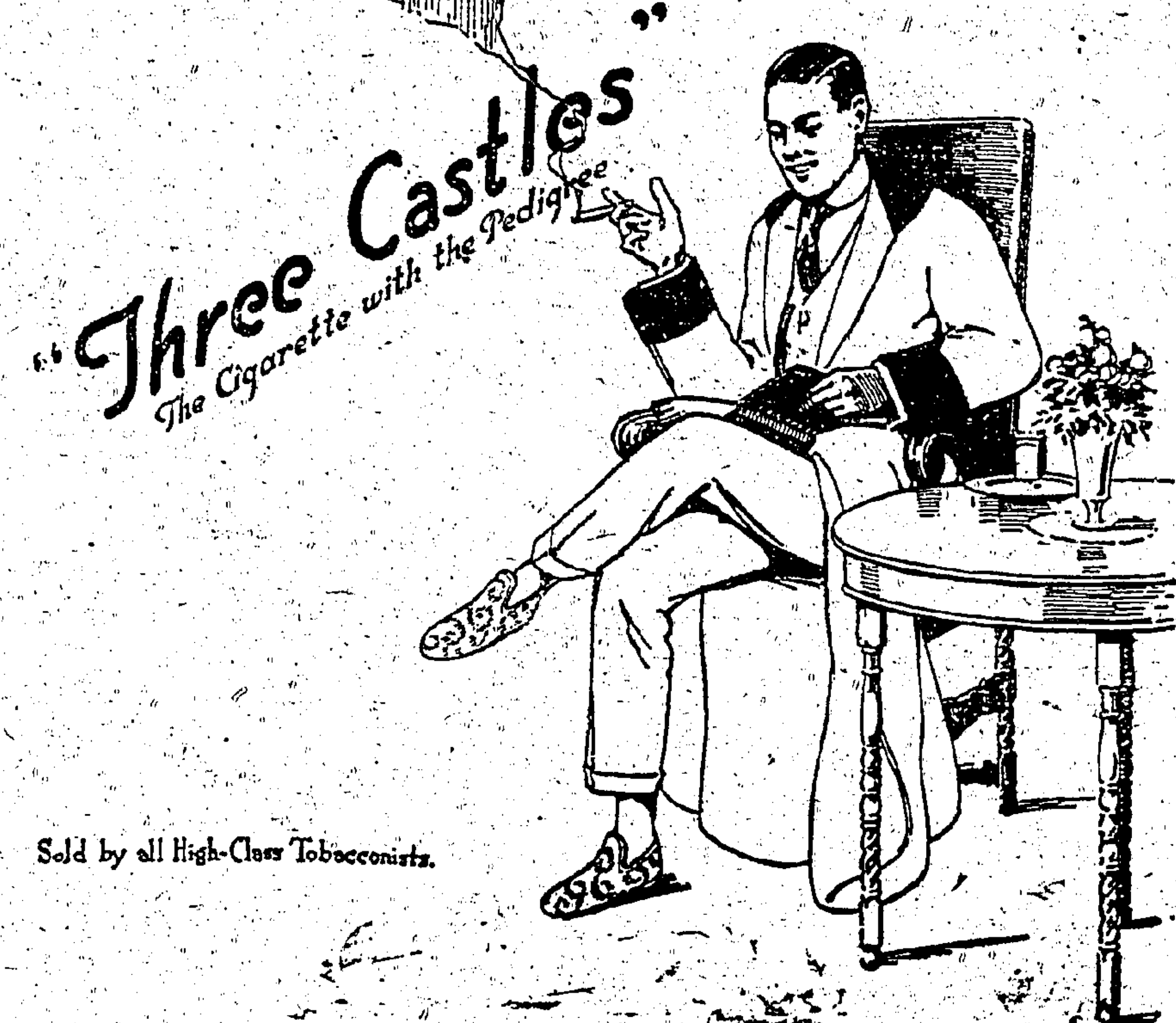
IN NEW YORK: Irving Bank, Columbia Trust Co.

Every description of Banking and Exchange Business transacted.
Correspondents throughout the World.
A. BOLLIN,
Manager.
Hongkong, 2nd December, 1925.

THACKERAY KNEW!

IN "THE VIRGINIANS" HE WROTE.

"There's no sweeter Tobacco comes from Virginia and no better brand than the 'Three Castles'"



Sold by all High-Class Tobacconists.

The advertisement is issued by the Hongkong & Shanghai Banking Corporation.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES

LONDON SERVICE.

"DARDANUS" 26th Jan. Marseilles, London, Rotterdam & Hamburg.
"HUMPHREY" 31st Jan. Marseilles, London, Rotterdam & Hamburg.
"AUTOMEDON" 23rd Feb. Marseilles, London, Rotterdam & Hamburg.
"HECTOR" 8th Mar. Marseilles, London, Rotterdam & Glasgow.

LIVERPOOL SERV.

"LACONIA" 4th Feb. Genoa, Havre, Liverpool & Glasgow.
"ANTIOCHUS" 20th Feb. Genoa, Marseilles, Havre, Liverpool & Glasgow.
"PELEUS" 14th Mar. Genoa, Marseilles, Havre, Liverpool & Glasgow.
"TELEMACHUS" 20th Mar. Genoa, Marseilles, Havre, Liverpool & Glasgow.

PACIFIC SERVICE.

(via KOBE & YOKOHAMA)
"PRIOLOCHUS" 27th Jan. Victoria, Vancouver & Seattle.
"TYNDAREUS" 17th Feb. Victoria, Vancouver & Seattle.

NEW YORK SERVICE.

"OANFA" 7th Feb. Boston, New York & Baltimore.
"KT. COMPANION" 7th Mar. Boston, New York & Baltimore.

PASSENGER SERVICE.

"HECTOR" 3rd Mar. Singapore, Marseilles & London.
"HUMPHREY" 7th Apr. Singapore, Marseilles & London.
"PATROCLUS" 5th May. Singapore, Marseilles & London.
"ANTIOCHUS" 2nd June. Singapore, Marseilles & London.
"HECTOR" 14th July. Singapore, Marseilles & London.

Also cargo steamers with limited passenger accommodation at specially reduced fares.

For freight and passage rates and information apply to—

Butterfield & Swire.

Agents.

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